



Code of Business Ethics

**EFFECTIVE IN SOFTWARE MIND
CAPITAL GROUP**



Dear all,

I am honored to introduce this important document to you because trust is the foundation of our organization. At Software Mind, we are more than just a team. We are One Team driven by a shared purpose and fueled by our collective ambition. Our strength lies in our unity, and it is through collaboration that we achieve greatness.

Our Code of Business Ethics is not merely a set of rules. It reflects who we are and what we stand for. It guides us through the complexities of our work and ensures that integrity, respect and ethical conduct are at the forefront of everything we do.

Inside this document, you will discover how Software Mind's values – taking ownership, acting with respect, craving more, showing grit & guts and embracing openness – translate into our performance standards and business environment. These values drive our efforts as a team and support us in building an effective and reliable cooperation with our clients and partners. The principles and practices outlined in this Code of Business Ethics show our team's dedication and commitment to excellence. As we move forward together, I am excited about the possibilities that lie ahead for Software Mind and the organizations we work with.

Best regards,

Grzegorz Młynarczyk
CEO, Software Mind



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Introduction

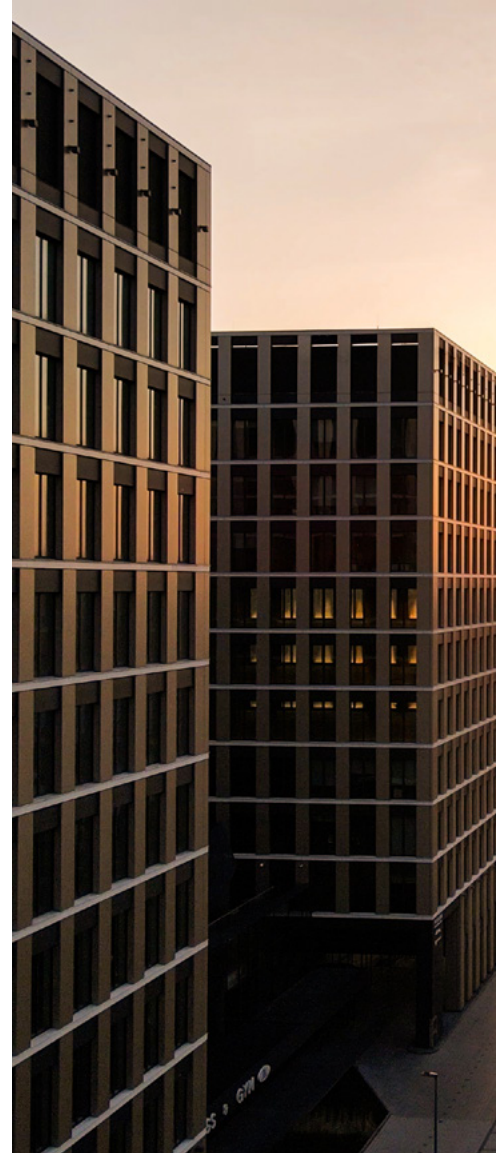
About Software Mind group

Organisational structure of Software Mind Sp. z o.o. Capital Group.

The **Software Mind Capital Group** (hereinafter referred to as the „**Software Mind Group**” or the „**Group**”) comprises the following companies:

Software Mind Sp. z o. o. (Poland) - parent company,

1. Software Mind Nordics Sp. z o. o. (Poland) - subsidiary,
2. ValueLogic Sp. z o.o. (Poland) - subsidiary,
3. Chmurowisko Sp. z o.o. (Poland) - subsidiary,
4. SM-ALL Shared Services Center sp. z o. o. (Poland) – subsidiary,
5. Software Mind Outsourcing Services Sp. z o.o. (Poland) - subsidiary,
 - a. Virtual Mind SRL (Argentina),
6. Software Mind Inc. (USA) - subsidiary,
 - a. The Big Three 912 Inc. (USA),
 - b. Virtual M Inc. (USA),
 - i. Virtual Software LLC (USA),
 - c. ProSoft LLC (USA) – subsidiary,
 - i. Pyxis Group Sociedad Anonima (Costa Rica),
 - ii. Number 8 Holdings LLC (USA),
 - iii. Number 8 S. De R.L. (Honduras),
7. Software Mind SRL (Moldova) – subsidiary,
8. Software Mind CF SRL (Romania) – subsidiary,
9. Software Mind, S.L. (Spain) – subsidiary,
10. Software Mind, GmbH (Germany) – subsidiary.



Declaration of the Management Board

The Software Mind Group comprises companies perceived as acting with integrity and following ethical principles in their operations and business relations. Maintaining this reputation and trust in relations with our customers and business partners is of utmost importance to all companies of the Software Mind Group and every employee.

This Code is a set of values and principles that apply in the entire Software Mind Group. The Code sets out the Group's core ethical values and the standards we expect from employees, including the management staff.

The provisions of our Code reflect the legal standards contained in the most important instruments of international law:

- The International Bill of Human Rights, which consists of: The Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights,
- The fundamental Conventions of the International Labour Organization, in particular: Convention No. 29 concerning Forced or Compulsory Labour, Convention No. 138 concerning Minimum Age for Admission to Employment, Convention No. 100 concerning Equal Remuneration for Men and Women Workers for Work of Equal Value and Convention No. 111 concerning Discrimination in Respect of Employment and Occupation.

Our Code is also based on a widely recognised set of principles for responsible business activities in a global context:

- 10 Principles of the United Nations Global Compact,
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
- United Nations Guiding Principles on Business and Human Rights.

In our activities, we comply with the aforementioned standards and follow the resulting recommendations and guidelines. At the same time, we undertake bold measures in the areas of ecology, corporate social responsibility and corporate governance (ESG).

By introducing the Code, we not only want to draw attention to the principles that should guide us in the performance of our daily tasks, but above all to the commitment that as a capital group we undertake to act according to these principles and expect the same from our customers and business partners. We make business decisions on the basis of economic calculation, while keeping in mind social issues, including those related to environmental protection.

Our mission, vision and values

Our purpose

To engineer software that reimagines tomorrow.

Our mission

To bring disruptive ideas to life by empowering companies with top-notch engineering teams.

Our vision

To become the software partner of choice for companies seeking moonshot solutions that lead to the Next Horizon.



Our values reflect who we are, inspire how we work

WE TAKE **OWNERSHIP**

We believe in taking initiative, shouldering responsibility and leading by example. Software Minders are creative, use ingenuity and understand how to own projects while working on a team.

WE ACT WITH **RESPECT**

Our software transforms lives, so we always consider the impact we have on the people we support, the solutions we create and the environment we enhance. We're empathetic, act with care and show humanity.

WE CRAVE **MORE**

Our development is ongoing, and we strive to master new skills. We're hungry to develop and exceed expectations. We improve on our own, with our teams and in our Guilds.

WE SHOW **GRIT&GUTS**

With our determination, commitment and hard work, we lead the way in turning the impossible into the possible. We know that if crafting trailblazing software was easy, everyone would be doing it. and show humanity.

WE EMBRACE **OPENNESS**

We're flexible in style, curious by nature and inventive by design. Excited by new ideas and technologies, we're interested in different points of view and committed to increasing our diversity and fostering an inclusive atmosphere.

Purpose and Scope of the Code

The Code defines the standards of integrity, professionalism and honesty applicable in the Software Mind Group and constitutes the basis of our ethical culture. The provisions of the Code aim at promoting ethical behaviour in relations with co-workers within the Software Mind Group and in relations with our partners and customers. We believe that promoting appropriate standards of behaviour will have positive effects not only for the Group's development, but also in relations between employees and will contribute to maintaining a good image of the Group in the market.

The provisions of the Code of Ethics apply to directors, management and all employees of the Software Mind Group. The Code is intended to help all persons subject to its provisions to understand what their legal and ethical responsibilities are in relation to the performance of their tasks within the Group's activities.

The Code applies to the parent company and all subsidiaries in the Software Mind Group. The basic principle is to comply with international and local laws and regulations in the countries where we operate. Whenever local legal regulations differ from the Code, stricter standards shall apply.

Moreover, the Code helps to:

- prevent the occurrence of unlawful or ethically questionable behaviour,
- raise staff awareness of the prompt detection and correction of potential non-conformities,
- care of building the loyalty and trust of employees and business partners,
- operate in accordance with the principles of sustainable development,
- avoid costs associated with potential remedial actions, penalties, damages,
- protect good reputation of the Software Mind Group, customers and business partners.



Liability and reporting of Code violations

Any action which deviates from the rules set out in this Code or any other standards of ethical conduct should be immediately reported via a dedicated platform, available at the internet address indicated on the company's website. We guarantee the anonymity and confidentiality of reports made using this channel of communication.

We conduct objective, in-depth investigations into reports of conduct that does not comply with the Code of Ethics. Once the investigation is completed, we take appropriate measures, including disciplinary action, and implement changes to prevent similar situations from recurring in the future.

It is the Group's policy not to allow any form of retaliation for a report of misconduct by others that was made in good faith. We expect employees to co-operate with the investigation of misconduct.

In the event of any doubt as to the interpretation of applicable laws or internal regulations, each employee must consult his or her supervisor immediately.

Employees are further required to:

- familiarise themselves and comply with the laws and regulations of the countries where they carry out their work and the industry standards that apply to them,
- engage in the compliance with the principles of the Code, guided by the mission of the Software Mind Group and acting on the basis of the principles and values adopted in the Group,
- apply any internal regulations relating to the work performed,
- seek support when unsure of the correct course of action,
- act ethically and respond actively to any potential or actual manifestation of unethical behaviour,
- report unethical behaviour, suspected violations of internal and external regulations, including the principles of the Code.

Software Mind Group executives are additionally obliged to:

- introduce their employees to the Code and their obligations arising from it,
- ensure that the employees comply with the principles of Code and monitor their observance,
- assist employees in obtaining answers and resolving problems concerning rules of conduct,
- detect and report potential and actual violations of the Code.



Our Team

As a responsible employer, we make every effort to ensure safe and professional atmosphere at the workplace and to promote teamwork, diversity and trust. This includes efforts to ensure equality in employment for everyone.

Respect and partnership

In the Software Mind Group we place great emphasis on building friendly atmosphere at the workplace and positive personal relations based on mutual trust and respect for the other person, regardless of the position and function held. We present attitudes in line with good manners and the principles of polite, respectful interpersonal relations.

Our mission can be accomplished through team activities providing a space for sharing knowledge and experience, therefore we promote the culture of teamwork and shared responsibility.

We are determined to keep our workplace free from all forms of harassment, intimidation and violence. We do not tolerate actions with the features of sexual harassment, bullying or other socially reprehensible or legally prohibited behaviour.

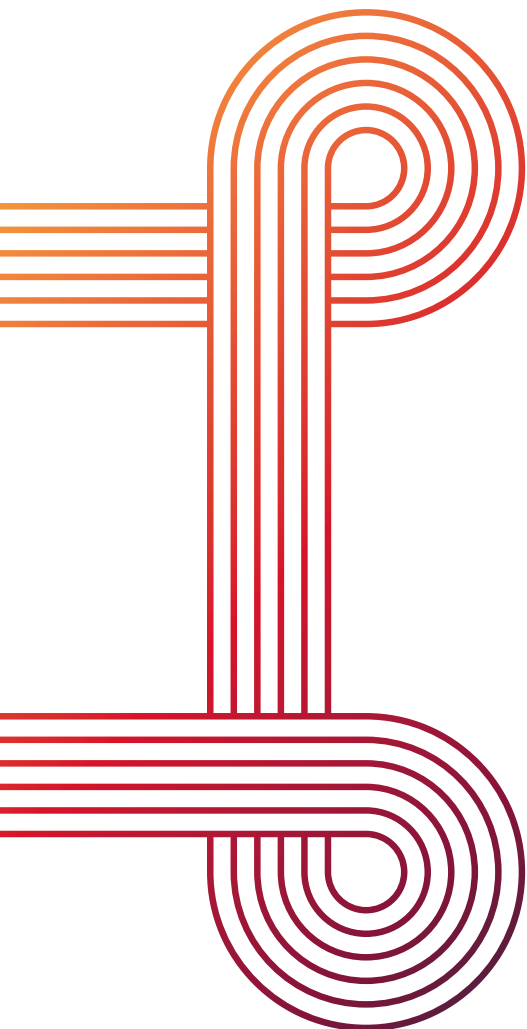


Personal relationships at the workplace

We are committed to ensuring that personal relationships between co-workers do not adversely affect the atmosphere at the workplace, the proper performance of employee duties or the working comfort of other co-workers. For this reason, we do not accept the establishment and maintenance of close personal relationships, particularly of a romantic or sexual nature, between superiors and subordinates. In order to counteract conflicts of interest, any close personal relationships between co-workers should be reported to the People department.

Open communication

Internal communication in the Software Mind Group is based on the principles of honest and full exchange of information. Employees are encouraged to present to their superiors their opinions and proposals for actions to improve the functioning and development of the organisation. Superiors transparently and clearly inform their subordinates about their responsibilities and expectations and provide full information on their performance assessment.



We resolve interpersonal conflicts in a constructive manner, respecting the views and opinions of others, even when they differ from our own. We prevent the dissemination of unsubstantiated information about co-workers.

We adhere to the policy of neutrality at the workplace - we avoid expressing private views and having conversations about religious, political and world view issues, and we do not display religious or world view symbols at the workplace.

Health and safety

Occupational risk prevention is a distinctive element of the Software Mind Group and a requirement for ensuring the safety and health protection of employees. The Software Mind Group has a specific strategy and action plans for the prevention of occupational risks in each of its businesses, in accordance with the legislation in force in each country.

We are committed to observing and monitoring the compliance with safety standards. To that end:

- we do not take risks that could pose threat to the integrity or health of anyone,
- we strictly observe health and safety regulations to protect ourselves, other co-workers and third parties,
- we use the assigned equipment responsibly, especially when performing risky activities, promoting risk prevention practices,
- we use protective measures in accordance with their intended use,
- under no circumstances do we perform work under the influence of alcohol or drugs. If we take medication that could affect our safety in performing our work, we consult medical services before commencing the work.





Development and improvement

We are aware that only highly qualified employees are able to build the Group's further development by providing the highest standards of service and offering expert solutions to our customers. In order to build a team of top-class specialists, we undertake measures to enable our employees to improve their skills by organising various development initiatives.

We encourage and support our employees who take part in community activities and are involved in volunteer work.

Equal treatment

Within the Software Mind Group, we promote equal opportunities and fair treatment of employees.

We apply equal and fair rules for the employment, remuneration, development and promotion of our employees. We treat employees equally irrespective of race, gender, age, nationality, religion, sexual orientation, disability, ethnic origin, language, political opinions or trade union membership. We attach particular importance to respecting the principle of equal remuneration of employees for work of equal value.

Selection and promotion decisions in the Software Mind Group are always based on merit and objective and transparent assessments. We apply friendly, professional recruitment practices towards all job candidates. Employment or termination of cooperation is determined solely by objective substantive criteria. We assess the quality of employees' work fairly and transparently, being driven only by objective criteria.

In the Software Mind Group, we do not tolerate direct or indirect discrimination on the basis of gender, race, age, nationality, religion, sexual orientation, disability, ethnicity, language, political ideology, political or trade union affiliation or any other characteristic that is not objectively related to working conditions, regardless of the applicable jurisdiction.

Diversity

We create an accepting workplace where we appreciate the unique qualities and skills of each employee. Our wide range of experiences and viewpoints allows us to solve problems more creatively, as well as to better understand our customers' needs. This means that:

- we consider the importance of diversity when recruiting and building teams,
- when making decisions, we actively seek alternative viewpoints,
- we listen to the opinions of every member of the team, regardless of seniority.



Respect for human rights

As an employer, it is imperative that we respect the rights, dignity and freedom of our employees. Compliance with the human and employee rights enshrined in international and national legislation is a principle at the Software Mind Group, as well as a requirement for business partners in our entire supply chain.

As part of this commitment, we provide all employees with appropriate and lawful working and remuneration conditions and use only legal forms of employment.

We do not accept any form of forced labour or use of child labour below the age of eligibility for employment in the country, or if the minimum age of employment is not specified, below the age of 16.

We respect workers' freedom of association, including the freedom to join or resign from a trade union or other organisation representing workers.

We check that our business partners comply with standards on respect for human rights.

Care for reputation

We care for the positive image of the Software Mind Group and refrain from any actions that could expose the Group to loss of its reputation.

This commitment applies to representing the Group with dignity in business situations as well as to the behaviour outside the time and place of work.

We maintain courtesy and professionalism in online conversations and in social networks.

We introduce ourselves as employees of the Software Mind Group when expressing opinions and publishing content about the Group and its activities. We make it clear that the opinion expressed is our personal opinion and not the official position of the Group.



Our performance standards

Counteracting bribery and corruption

The Software Mind Group operates in compliance with the anti-corruption legislation in force in the countries where the Group operates.

We oppose corruption, bribery, kickbacks and other forms of extortion.

We do not practice and do not tolerate offering, either directly or indirectly, any advantage to government officials, including employees of state-owned enterprises, to influence their actions or decisions in order to obtain or retain assignments or to pass them on to other parties. In addition, we always make sure that intermediaries authorised to do business on behalf of the Group have good reputation and also adhere to the above guidelines.

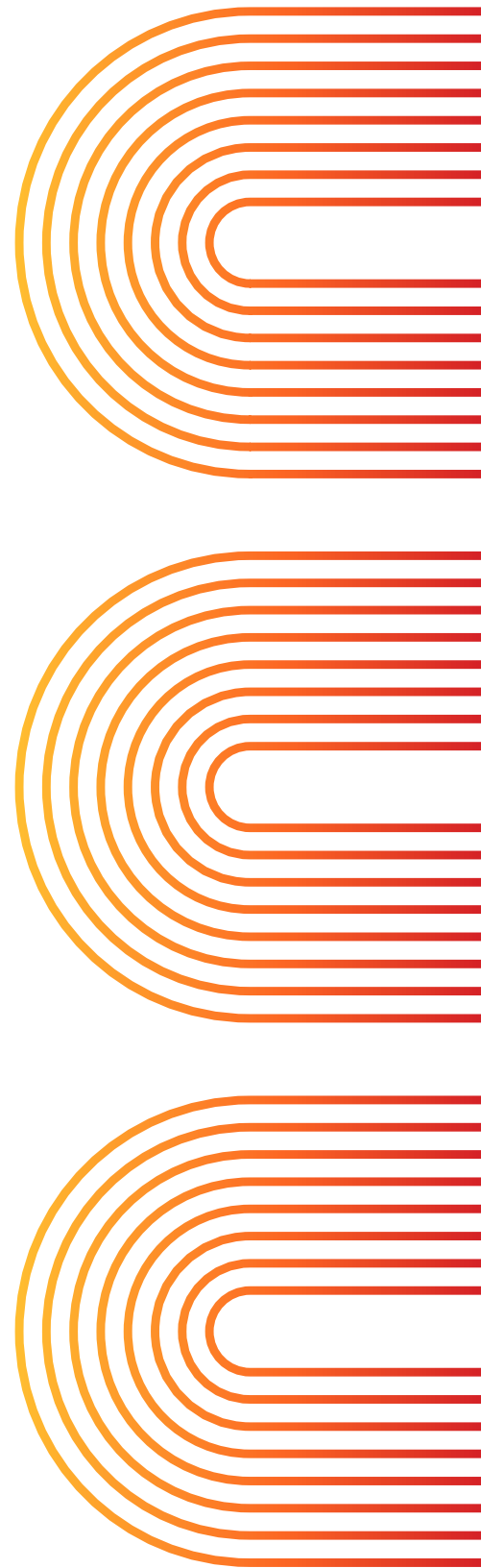
We do not tolerate influencing the will of third parties to obtain advantages, preferential treatment or guarantees of obtaining benefits for the Group, for ourselves or for others, through any type of payment, monetary compensation or in kind, directly or through third parties.

Relationships with customers, suppliers, associates, partners or persons or entities that conduct, have conducted or could conduct business with the Software Mind Group should be maintained by authorised persons and kept within the limits established in this Code.

Regardless of local customs, we do not allow the acceptance of gifts, payments, commissions or any other personal benefit from current or potential customers, suppliers or persons maintaining or soliciting a relationship with the Software Mind Group, or from persons acting on their account, if they can be used to influence business decisions inappropriately. We also do not practice solicitation. This includes the provision of personal services, offers of employment, travel, preferential treatment, special discounts or anything else of value.

The customary gifts and expressions of hospitality that we offer or receive must be:

- unforced,
- approved according to our rules and permitted according to the recipient's rules,
- compliant with the local law,
- of reasonable value (up to 100 \$) and appropriate to the circumstances.





Counteracting money laundering and terrorist financing

In the Software Mind Group, we remain vigilant to prevent illegal activities and take special care to comply with the regulations on money laundering and/or the financing of terrorist activities.

As a general rule, the Software Mind Group does not allow payment and collection of payments in cash. Any exception to this rule should be properly documented and approved.

For jurisdictions and activities in which the Software Mind Group is subject to supervision and reporting, the due diligence measures taken should comply with the provisions of the legislation on the matter.

Avoiding conflicts of interest

When performing our professional duties, we act loyally and defend the interests of the Software Mind Group, avoiding situations that may lead to a conflict between our personal interests and those of the Group.

We are committed to working together to achieve the Software Mind Group's goals. We make important decisions for the Group in a loyal and objective manner, taking into account the best interests of the Group, regardless of personal or external factors.

Employees are obliged to act in the best interests of the Group and not to take any action that could lead to the Group's interests being jeopardised or actually prejudiced.

Members of the Management Board and officers are aware and apply legal regulations on the issue of conflicts of interest and compliance with the duty of loyalty in connection with related operations.

Cases that should be consulted with the management of the relevant Group company:

- engaging, directly or through a related person, in any business operation or transaction with subsidiaries of the Software Mind Group,
- having the capacity to decide, negotiate or conclude agreements on behalf of the Software Mind Group with related persons or legal entities in which the employee, directly or through a related person, would have an economic or personal interest,
- situations in which a position is held, either directly or by a related person, as a significant shareholder, manager, board member, executive, etc. of customers, suppliers or direct and indirect competitors of the Software Mind Group,
- performance of the duty to supervise the work or activities of affiliates,
- during an audit, inspection by an inspector or controller, situations where the supervisor or team member is a related person.

Related persons include:

- the employee's spouse or partner,
- ascendants, descendants and siblings of the employee or of the employee's spouse (or a person with whom he or she has a corresponding emotional relationship),
- spouses or their equivalent, ascendants, descendants and siblings of the employee.

In the Software Mind Group, we do not allow behaviour that involves:

- entering into cooperation with other entrepreneurs engaged in activities that are competitive to those carried out by the Group, without the Group's consent or knowledge,
- failing to inform the Group of personal or financial relationships between the employee and the Group's counterparties,

Information security and confidentiality

Our confidential business information is a key asset, without which we could not continue to introduce innovation and improve the quality of our services, so the obligation to protect it from unauthorised access and use is our shared responsibility.

As employees of the Software Mind Group, we are often confronted with confidential information of an economic, financial, technical, personal, commercial and administrative nature (as a hard copy or on digital media) belonging to the Software Mind Group, our customers or business partners and subject to legal protection by law or by agreement concluded by the Group. Confidential information includes, among others, information obtained from our customers and business partners which the Group has undertaken not to disclose, information relating to our business strategy, employment, know-how or trade secrets.

As part of our work at the Software Mind Group, we undertake to comply with the standards in force with regard to security and confidentiality of information, as well as to comply with the measures put in place by the Software Mind Group to prevent outsiders and collaborators from accessing information and data to which they are not authorised.

In particular, we pay attention to:

- using only information owned by the Group for purposes that are relevant to the work performed,
- sharing information only with authorised persons,
- acting in compliance with the Group's non-disclosure agreements (NDAs),
- returning all confidential information held upon termination of cooperation with the Software Mind Group and observing the confidentiality obligations,

- using technology and information systems securely and in accordance with internal cyber security procedures, including securing documents, login details and passwords in accordance with our security policies,
- protecting non-public, inside information that can be used to influence investment decisions regarding the Software Mind Group.

Personal data protection

Respecting the privacy of our customers, employees and business partners and observing applicable data protection legislation is the cornerstone of our business. We adhere to the following principles regarding the processing of personal data:

- We process personal data for legitimate purposes in accordance with our binding agreements and the law,
- We store and transmit personal data in a secure and responsible way,
- We apply adequate data protection measures,
- We observe the accepted personal data retention periods and use secure means of data disposal.



Intellectual property

We ensure the integrity of all intellectual property rights belonging to the Software Mind Group or its clients and business partners, including but not limited to copyrights and related rights, patents, trademarks, industrial designs, database rights.

All intellectual assets created by the Group's employees in the course of their professional duties, in particular software services and products, are the property of the Software Mind Group or its customers. During or after our employment with the Group, we must not put the Group's or its clients' intellectual assets at risk through unauthorised use of protected content, including copying, publishing, modifying or using them for private purposes. When creating services and products, we make sure that they do not breach the intellectual property rights of third parties.

When using tools based on large-scale artificial intelligence language models, we follow the following rules:

- We do not enter confidential information and personal data (input) belonging to the Group or its customers into the application,
- Entering of customer's content (input) into the application requires the prior consent of the customer,
- We verify the content generated by AI tools (output) in terms of correctness and legal compliance, including intellectual property rights,
- We apply technical methods to mitigate the risks associated with the commercial use of AI tools.

Protection of assets

We care for Software Mind Group assets because we understand that they are used to achieve business objectives. We are committed to protecting the Group's assets against theft, misappropriation, destruction or loss.

We do not accept the use of Group's assets for purposes other than performing our employee duties. The use of company equipment for private purposes requires a prior consent of the Group. This rule also applies to property entrusted by clients or customers.

We apply a reliable approach to accounting for business expenses and business travel.

Any damage, loss or misuse of the Group's assets should be reported immediately to the supervisor.

Accounting and financial transparency

The transparency of our books, records and financial statements, as well as the lawful public disclosure of these documents, is crucial to maintaining the trust we have built among our clients and investors. We therefore actively manage all business documents and take all necessary steps to ensure their truthfulness and transparency, in particular:

- We strictly adhere to all principles of financial audit, reliable record keeping and management,
- We provide auditors and regulators with accurate and timely documentation,
- We keep records for as long as required by law.



Our business environment

Protection of competition

In the Software Mind Group, we comply with the principles of fair competition and antitrust laws and do not seek to gain an advantage in an unfair or abusive manner, in particular:

- we price our products and services on the basis of a fair valuation of the work and its quality,
- we do not recruit employees of our competitors to obtain legally protected information,
- we do not disseminate false information about competitors' products or services,
- we do not accept attempts to enter into contracts or agreements to fix prices, share customer, supplier or market bases with competitors or counterparties,
- we do not accept unauthorised transfer or acquisition of competitive information or sharing of confidential or sensitive information with competitors or others.



Good marketing practices

In sales and marketing, we create value for our customers by adhering to the applicable laws and policies of the Software Mind Group with regard to customer communication, including requirements for fair information about the services provided and products offered, lawful advertising, sending of marketing content, anti-spam protection and personal data processing.

Selection of business partners

At the Software Mind Group, we take responsibility for carefully selecting and monitoring the behaviour of our business partners - suppliers and service providers in our supply chain. We make the utmost effort to build and maintain relationships with partners based on mutual trust, respect and clear rules of cooperation. Suppliers whose offer presents the most favourable balance of price and other relevant criteria concerning the subject matter of the contract are invited to cooperate.

We inform our business partners of our adherence to the principles of ethical business conduct by making the content of the Code of Business Ethics available to them, and we oblige our partners to comply with these principles. Our first priority is to work with those who, like us, strive to conduct business in a sustainable and responsible manner.



Responsible collaboration with high-risk industries

At the Software Mind Group, we are fully aware of the risks associated with conducting business in industries with heightened legal and regulatory risks. We take into consideration potential negative consequences occurring in such sectors, including factors affecting mental health as well as the financial and social well-being of involved individuals and the impact on local communities.

When collaborating with entities operating in high-risk industries, we adhere to the highest ethical standards and best practices. We are a trustworthy partner for our clients, supporting them in ensuring their business activities comply with regulatory requirements.

We also provide full support to our employees involved in projects related to high-risk industries, including clear and transparent communication about the principles guiding these projects. We do not conceal or downplay potential risks. We take all available measures to minimize any potential negative impact on our employees, offering them support in dealing with any psychological burdens associated with their involvement in such projects.

At the same time, we do not collaborate with clients and business partners whose business practices conflict with the Software Mind Group's Code of Business Ethics or applicable laws.

Environmental Protection

The Software Mind Group respects the environment in all its activities, not only by complying with applicable environmental legislation, but also by conducting its business in a way that aims to mitigate its negative impact on the environment and enables it to meet its environmental objectives.

In order to implement these principles in the Software Mind Group's operations, we implement sustainable environmental management. We analyse the impact of the Group's activities on the environment and the potential challenges that environmental issues may pose.

We integrate environmental considerations into our business strategy and implement due diligence procedures for areas that may have a negative impact on sustainable development factors. We consider the risks and opportunities associated with climate change and seek ways to reduce greenhouse gas emissions, energy consumption and reduce waste in our operations, including through proper management of IT equipment.



Summary

The Code of Business Ethics sets out the ethical framework under which we want to conduct our business. It outlines the common values of all employees that must be adhered to when performing their daily work. The Code sets out the basic rules and principles related to our operations and in our relationships with customers, suppliers and other stakeholders.

The Code does not cover all potential situations but it establishes clear guidelines for conduct. It is our shared responsibility to apply the principles of the Code in any decision-making process. If any doubts arise as to the appropriate course of action in a particular case, each employee can and should contact his or her immediate supervisor.

At the Software Mind Group, we do not tolerate any type of violation of the Code of Ethics. No employee of the Group, regardless of his or her rank or position, has the authority to require other colleagues to violate the Code.

Violations of the Code may give rise to disciplinary measures, in accordance with the provisions of applicable law as well as the Group's internal procedures, in addition to any other applicable legal liability.