



WAO
CONSULTORIA

OUR COMMITMENTS TO OUR CLIENTS

Code of Ethics and Professional Conduct

Integrity, independence and absolute fairness in every consulting engagement — in Brazil and abroad.

01 Introduction

WAO Consultoria commits to every client to conduct its work with integrity, independence and absolute fairness. This Code sets out those commitments in a public and verifiable way.

WAO works in new market development, sales and service management, sales team development and market research. In all of this work, the client entrusts the consultancy with information, people and strategic decisions.



Client trust is the most valuable asset of the relationship — and it is what this Code protects.

Scope

It applies to the lead consultant and to any partners, associates, collaborators and subcontractors acting on behalf of WAO, on any project, in Brazil or abroad.

Link to our proposals

It accompanies every WAO commercial proposal and is incorporated by reference into signed contracts. In case of conflict with local law, the rule most protective of the client and the public interest prevails.

— IN THIS DOCUMENT

02 Core principles

03 Commitments to clients

04 Integrity of data, indicators and recommendations

05 Anti-corruption, conflicts of interest and international work

06 Data protection and intellectual property

07 Enforcement, reporting channel and review

08 Statement of commitment

02 Core principles

Six principles guide every WAO decision, from the first commercial contact to the close of the project.

01

Integrity

Telling the client the truth, even when it is uncomfortable or runs against initial expectations.

02

Independence

Recommendations based solely on the client's interest, free from the influence of third parties, suppliers or personal gain.

03

Confidentiality

Protecting all information received, during and after the project.

04

Transparency

Scope, timelines, fees and limitations communicated clearly and in writing.

05

Competence

Accepting only work for which WAO has the qualifications and capacity to deliver.

06

Respect

Treating everyone involved with dignity, especially the client's employees.



Principles only matter when they become practice. The following sections set out how each one applies to the day-to-day work of our projects.

03 Commitments to clients

On every project, WAO formally undertakes the ten commitments below.

01 Honest proposals

Submitting only proposals that WAO can genuinely fulfil, without promising results that depend on factors beyond its control.

02 Clear scope and fees

Defining scope, deliverables, timelines, fees and reimbursable expenses in writing before work begins. No additional charges without the client's prior approval.

03 Confidentiality

Keeping all of the client's strategic, commercial, financial and personnel information confidential, during the contract and indefinitely after it ends.

04 Restricted use of information

Using client data only for the purpose of the project. Never using it for WAO's own benefit or that of another client.

05 No hidden compensation

Accepting no commissions, bonuses or benefits from suppliers, partners or providers recommended to the client. Any business relationship with a recommended party will be disclosed in writing.

06 Respect for the client's team

Conducting assessments, evaluations and training in a respectful and fair way, based on objective criteria, preserving the dignity of every employee.

07 Non-solicitation

Not hiring or soliciting the client's employees during the project and for 12 months after it ends, unless expressly agreed.

08 Client autonomy

Recommend, not decide. Management decisions always belong to the client, and WAO will present risks and alternatives so the client can decide with full information.

09 Knowledge transfer

Documenting methods and deliverables so the client can carry the work forward without unnecessary dependence on the consultancy.

10 Disclosure of limitations

Promptly reporting any fact that could compromise the timeline, quality or objectivity of the work.

04 Integrity of data, indicators and recommendations

The figures WAO presents to the client reflect reality, even when the results are unfavourable to the project or to the consultancy itself.

- ✓ **Stated sources.** Every data point, indicator or market study will state its source, reference period and calculation method.
- ✓ **No manipulation.** No indicator will be omitted, cherry-picked or presented so as to suggest a conclusion the data does not support.
- ✓ **Explicit assumptions.** Projections and estimates will always come with their assumptions and degree of uncertainty.
- ✓ **Prompt correction.** Errors found in work already delivered will be reported and corrected as soon as they are detected.
- ✓ **Independent professional opinion.** In KPI and management meetings, WAO will stand by its professional assessment, even when it differs from the position of the client's managers or departments.

05 Anti-corruption, conflicts of interest and international work

WAO has zero tolerance for corruption and discloses any conflict of interest before it can affect the work.

ANTI-CORRUPTION

- Never offering, promising, paying or accepting any undue advantage, directly or indirectly, to or from public officials or private parties.
- Neither giving nor receiving gifts or hospitality that could influence decisions. Courtesies of token value are allowed when consistent with the client's policy.
- Complying with Brazilian anti-corruption law and, where applicable, foreign regulations:

Law No. 12,846/2013 — Brazilian Clean Company Act

U.S. FCPA

UK Bribery Act

— CONFLICTS OF INTEREST

- Disclosing in writing, before engagement or as soon as it arises, any relationship with competitors, suppliers or people involved in the project.
- Not serving direct competitors on the same scope at the same time without the knowledge and express consent of both.
- Declining or ending the engagement when a conflict compromises the consultancy's independence.

— INTERNATIONAL WORK

- Complying with the laws of the country where the service is provided and with Brazilian law, always applying the stricter rule.
- Respecting local culture, customs and business practices, without this ever justifying any departure from the commitments in this Code.
- Observing international sanctions and trade restrictions that apply to the client and to the markets studied.

06 Data protection and intellectual property

WAO processes personal data only to the extent the project requires and recognises the client's ownership of its information.

Data protection

- Processing in line with Brazil's LGPD (Law No. 13,709/2018) and, abroad, applicable local law such as the EU GDPR.
- Secure storage, with access limited to those working on the project.
- Return or deletion of data at the end of the contract, as the client directs, keeping only what the law requires.
- Immediate notice of any security incident.

Intellectual property

- Data and documents provided by the client remain its property.
- Deliverables produced for the client may be used freely by the client, as set out in the contract.
- WAO's own methodologies, tools and templates remain WAO's property.
- Client cases and results are cited publicly only with prior written consent.

07 Enforcement, reporting channel and review

Any client, client employee or partner may report a possible breach of this Code, with guaranteed confidentiality and no retaliation.

ETHICS CHANNEL

contato@waoconsultoria.com.br

Subject: "Code of Ethics"

Confidentiality guaranteed

Response

Every report is acknowledged within 5 business days and answered with the actions taken.

Consequences

Proven breaches by partners or subcontractors lead to removal from the project and termination of the partnership.

Review

Every two years, or whenever there is a significant change in legislation or in WAO's activities.

08 Statement of commitment

“

I declare that I conduct, and will continue to conduct, all WAO Consultoria engagements in accordance with this Code of Ethics and Professional Conduct, and that I am personally accountable for compliance with it.

Wagner Antonio de Oliveira

Executive Director — WAO Consultoria

São Paulo

September 22, 2026