

**OUR**

# **CODE OF CONDUCT**

**OUR WAY OF DOING THINGS.**

**JULY 2025**



Our Code of Conduct must be mandatorily complied with by the General Management, all leaders and workers of AMS.

This Code of Conduct is an invitation to act in a manner committed to our values and culture. It drives us to resort to the channels enabled for the resolution of conflicts and concerns in all relationships that arise in the company, whether between workers, managers or executives, in all relationships that emerge between the company and its customers, the community and suppliers or the company with its partners or shareholders, the market and the authorities.

Our Code of Conduct is not intended to be exhaustive, complete or to include all situations where an ethical issue may arise. It will be corrected and adapted to new business situations. However, any unforeseen situation may be consulted with the Ethics Committee in case of doubt.

# OUR VALUES

This Code is based on our core values and expected behaviors. It reflects our organizational culture and defines how we operate.





**TEAM SPIRIT** | We value and encourage collaboration and synergy. We believe in the strength of working together to achieve common goals, supporting one another and collaborating in an environment of respect and trust.



**INTEGRITY** | Honesty and ethics are fundamental pillars of our company. We act with responsibility, credibility, trust, and commitment in all our interactions, fulfilling our promises and acting with transparency.



**POSITIVE ATTITUDE** | Every day, we maintain a positive and proactive attitude in everything we do. We see challenges as opportunities to grow and learn, adapting to dynamic environments and sharing our enthusiasm and positive energy with those around us.



**CARE** | We value and respect each individual and recognize diversity as a strength. We treat all people with respect, empathy, and consideration, taking care of our safety, our community, and the environment, contributing to a safer and more sustainable environment.



**CUSTOMER-CENTRICITY** | We place the customer at the center of everything we do. We listen to their needs, anticipate their desires, and strive to provide exceptional solutions that exceed their expectations. We pursue quality, excellence, and professionalism in every aspect of our work, striving to be a trusted partner for our customers and a leading company in our industry.



**GROWTH** | We embrace growth with passion, curiosity, and a mindset of continuous improvement. We foster innovation, constructive ambition, and dynamism in all our initiatives to thrive and stay at the forefront in an ever-evolving world.

# OUR GOLDEN RULES

At AMS, safety is essential. These Golden Rules are our compass for preventing accidents and ensuring a safe, efficient workplace. Following them is a shared responsibility — because safety isn't just a priority, it's a culture we build together.



## **Be aware of your surroundings**

Staying alert to what's happening around you is key to preventing accidents. Continuously observe and assess any potential risks in your work area.



## **Use safety equipment**

Personal protective equipment (PPE) and vehicle seat belts are your first lines of defense against injury. Using them correctly can save lives.



## **Stop the task**

If you spot a hazard or something doesn't feel safe, take action. Stop the task to ensure everyone's safety.



## **Take care of yourself and your team**

Safety is a shared responsibility. Look after your own wellbeing and support your teammates by making sure everyone follows safety rules.



## **Keep a safe distance from the dock edge**

Stay clear of the dock edge to prevent falls into the water or to lower levels — especially in areas with poor visibility or slippery surfaces.

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## **Follow all safety signs and markings**

Safety signs and designated walkways — whether in operational zones or on public roads — are there to guide and protect you. Respect and follow them at all times.



## **Zero tolerance for alcohol and drugs**

Alcohol and drugs affect your judgment and reaction time, increasing the risk of serious incidents. Staying sober is essential to maintaining a safe work environment.



## **Never walk under suspended loads**

Never walk or work beneath a load that's being lifted or suspended. If something fails, the risk of serious injury is extremely high.



## **Stay clear of vehicles and machinery**

Always remain outside the paths designated for moving vehicles and equipment. Keeping your distance significantly reduces the risk of being struck or run over.

# A MESSAGE FROM GUILLERMO RUCKS

Our purpose is defined by supporting our clients and communities from rendering services and solutions of agency and foreign trade of excellence, in order to improve the quality of life of people. Nevertheless, we can only achieve this if we have their trust, and this is something we must earn day by day.

For AMS, Compliance implies that our actions must be based on laws, internal policies, commitments made and ethical principles. Transactions and activities outside the rules are therefore unacceptable in any place and form, without exception.



The purpose of our Compliance policy is to offer a solid base and an instrument that states the aspirations of the company today and towards the future. Therefore, we hope that this document, which is at the service of our people, customers, contractors, consultants and suppliers, will be useful so that, day by day, we keep up our mission of being a partner who can be trusted.

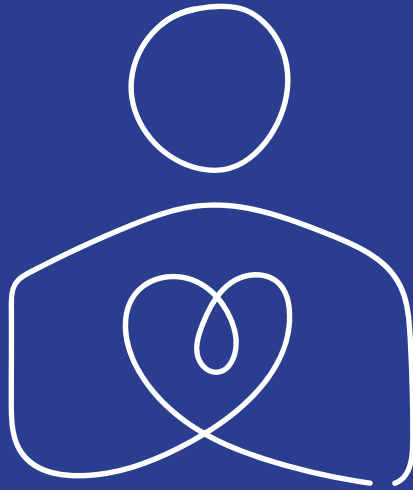
This Code of Conduct is a tool to help you assess what is right in each particular situation and from there, act in a way that manages the legal and ethical risks involved.

We would like to highlight that it is not only about complying with the Law, rules and regulations in order to avoid possible sanctions; this is just a minimum standard of work. What really matters is that, in addition to complying with these laws, rules and regulations, all of us are fully convinced that acting in accordance with ethical standards is the only way to act, and therefore our way of doing business while providing value to the community.

Cordially,

A handwritten signature in blue ink, appearing to read 'Guillermo Rucks'.

Guillermo Rucks  
CEO



# OUR PEOPLE





Our people are the ones who shape the company we make up and we are all key to the success of AMS. From the standpoint of respect and appreciation of each one of us, we project ourselves and achieve success in an individual and collective manner.

The best results occur when we integrate people from different sociocultural backgrounds and with different types of training working together in the right environment, thus promoting diversity and inclusion as a way to encourage teamwork.

We treat everyone with the same respect we like to be treated.

We have an honest, loyal and respectful conduct, acknowledging the dignity of people, respecting their freedom and privacy.

We encourage people to give us their opinion without reservations, report in good faith those facts that are not in accordance with this code and we take care that whistleblowers are not subject to retaliation.

We are extremely respectful concerning any type of differences, whether cultural, ideological, and religious, among others. We value them, we are part of a heterogeneous team and that empowers us all.

We make our decisions based on merit and not on skin color, nationality, religion, gender, age, sexual orientation, marital status, affinity or any other characteristic that may involve discrimination of any kind.

We categorically avoid any type of harassment inside and outside the workplace.

We are also attentive to situations that occur in our environment, condemning and denouncing them when appropriate.

We avoid any type of illegal practice and / or conduct outside the legal framework, as well as this Code. We report cases that we consider suspicious.

We do not hide our mistakes; we assume them and work to solve their effects.

We do not make unfounded or bad faith reports.

We acknowledge, at all times, the rights of association, unionization and collective bargaining, as well as the right of people not to be unionized or associated.

We maintain the strictest reserve and confidentiality on all information that is provided to us by the company, or to which we had access because of the relationship that joins us to such a company or any other of its group. This obligation is to be maintained during the term of our employment contract and after its termination.

We try to reconcile personal and professional life properly. We feel free to speak up when the balance is not right. We are attentive to situations that may occur in our environment, especially the people we lead.

If we participate in political activities, we do so in a personal capacity, always avoiding involving AMS in them.

If we have financial interests, or of any other kind, in companies and / or persons who intend to buy, sell or provide services to AMS, we must inform the Ethics Committee for approval. These operations must be competitive at the level of price and quality with respect to the market.

In case of kinship of first or second degree (blood or political) or friendly relationships with companies that can provide services to AMS, we must refrain from participating and influencing in any way in the decision of said hiring, as well as inform the responsible person and / or the Ethics Committee about said ties.

Workers must refrain from providing services or commercializing any type of goods of a personal nature to clients of the companies of AMS. Besides, those who carry out these external work activities for companies or people who are not clients must ensure that they do not generate conflicts regarding the interests of AMS.

Workers who provide services or commercialize any type of goods of a personal nature for co-workers during working hours must notify the People Department for authorization. If authorized, it must be published to make it known, without restrictions and under equal conditions, to all other workers.

When in doubt about the duty to report a tie or fact that situates oneself in an alleged conflict of interest, we must always communicate it.

As members of the organization, we cannot have interests or investments that allow us to have a significant influence on competing businesses. As a rule, and without prejudice to other relevant control links, 20% of the share capital or voting rights is considered as a position of influence.

If we participate in the Board of Directors of any other company not belonging to the group, we must notify the Ethics Committee.

In no case, unless expressly authorized by the Ethics Committee, may we have under our dependence, surveillance, supervision, audit or control relatives or family members (partner, spouse and / or common-law spouse and kinship up to the second degree of blood).

If we have family ties to politically exposed persons (PEP) we must report it to the Ethics Committee or our supervisor.



**WE OPERATE  
SECURELY,  
RESPONSIBLY  
AND  
COMMITTEDLY.**



We feel a strong commitment to safety, promoting a culture of prevention. Nothing should matter more to us than the health and safety of our workers and everyone involved in our operations. For this is that we must all remain alert to our environment and act accordingly in order to prevent risk situations and take care of each other.

We are committed to respecting and generating ties with the community, seeking to improve our relationship with the environment and its care.

We always work with safe behaviors and conditions.

We commit our actions from the basis of a solid preventive culture.

We use the right personal protective equipment.

We never work under the influence of alcohol. It is understood as an exception those social events of representation and / or camaraderie as long as the usual tasks are not carried out later on.

We never work under the influence of drugs.

We do not perform tasks for which we do not feel qualified; we give good notice well in advance.

We promote self-care and disease prevention.

We inform without reservation to whom it may concern or we make the complaint through the communication channels that the group has for it, if we consider that the work environment does not offer the corresponding safety and / or health conditions. We encourage others to also speak unreservedly in situations of this type.

We know the procedures that apply to emergency situations in our workplace.

We encourage customers, suppliers and others we work with to comply with all appropriate safety requirements and procedures for each situation.

We do everything in our power to protect the environment, making it a personal priority.

We make efficient use of energy, water, and other natural resources.



# OUR RELATIONSHIPS



We face the activities with a strong associative character with which we are driven in the search for the goals of AMS. Therefore, we value all the relationships we build by giving honest, respectful and responsible treatment to each of the business partners with whom we involve, seeking to establish solid and lasting relationships.

AMS obtains its competitive advantages through high performance, rejecting any business practice that is not ethical or legal.

We serve customers by offering a fair and honest treatment in every business we conduct, while providing a service of the best possible quality.

We do not take undue advantage over any client, whether by manipulation, concealment of information, insider trading, or any other practice. At all times, we preserve the confidentiality of the information obtained during the services provided to clients or exchanged in any negotiation, whether or not the subsequent service is provided.

This duty of confidentiality will be maintained during the term of the agreement and after it has been terminated, unless expressly approved in writing by the company.

Under no circumstances do we accept or give bribes of any kind.

We do not accept or give gifts that are frequent or expensive, and in no case may they be in cash or its equivalents. It will be frequent when it is received more than 2 times a year and expensive when it exceeds USD 300. Attendance at events whose purpose is related to labor issues is excluded.

We operate by promoting free competition among market players.

We avoid, as far as possible, making comments or statements about our competitors.

We reject the abuse of dominant or privileged positions for our own benefit or that of AMS.

We ensure, at all times, the possibility of an equitable participation of all suppliers and an impartial selection of them.

We collaborate, at all times, with the competent authorities for the full and better exercise of their powers and act in accordance with the law in defense of the legitimate interests of AMS.



# **OUR ASSETS, RESOURCES AND INFORMATION**



We are responsible for protecting our assets and resources, and we must be honest about our operations and results.

We protect and preserve the tangible and intangible assets of the company, as well as their efficient use in order to contribute to the achievement of the goals of AMS, not for personal benefit.

We always inform, in a timely and accurate manner to whom it may concern about the results and the outlook of the company in everything related to our role in it.

We provide external or internal auditors with all the information and explanations they require to carry out their work in a timely manner.

We optimize profitability seeking an adequate balance between the expected benefits and the risks assumed.

We ensure that all transactions are properly authorized, recorded and declared.

We keep the books and records of the company accurately and honestly, so that this enables us to obtain the information and to perform decision-making in a conscious and responsible manner for shareholders, partners and all state agencies.

We seek to get, process, protect and preserve information as a company asset responsibly, ethically and in accordance with the applicable laws in each country in which we operate.

In cases where we have inside information, we take all necessary measures to prevent disclosure or leakage to unauthorized persons. Nor do we take any action for our own benefit or that of third parties.

When we obtain personal data, we treat it responsibly, ethically and in accordance with applicable privacy laws.

When it is appropriate to make public communications, we do so honestly, certainly, legally and in accordance with the principles of fair competition. We avoid elements that may lead to an erroneous interpretation of the characteristics of the products and services we offer.





# **KEY RESPONSIBILITIES**



Below are the main responsibilities of certain areas of the organization for compliance and maintenance of this Code of Conduct.

## CEO

- ➡ Approve with shareholders the content of the Code of Conduct and authorize its changes.
- ➡ Designate the Compliance Officer.
- ➡ Be responsible for the Compliance Program.
- ➡ Sign the Code of Conduct compliance letter annually.
- ➡ Inform shareholders in the occurrence of any act that may affect the equity and reputation of the group.
- ➡ Oversee the assessment of the organizational risk of illegal acts, as well as the effectiveness of the program.

## ETHICS COMMITTEE

- ➡ Update the Code of Conduct and submit for approval to the General Management and shareholders.
- ➡ Collaborate in the communication of this Code.
- ➡ Monitor compliance with the Code.
- ➡ Investigate all complaints and violations of the Code that may happen and, in those cases in which improper behavior is proven, take the corresponding measures.

## MANAGEMENT AND CHIEFS

- ➡ Know the Code of Conduct, as well as existing policies, and annually endorse their commitment to comply with its provisions.
- ➡ Act and take the necessary measures to comply with and enforce the Code of Conduct within the framework and limits of its competences.
- ➡ Ensure that all workers know and comply with the Code.
- ➡ Report any possible violations of the Code of Conduct.

## PERSONNEL IN GENERAL

- ➡ Know and comply with the Code of Conduct and established policies.
- ➡ Report any incident that does not respect the Code of Conduct.

## PEOPLE DEPARTMENT

- ➡ Communicate the Code to staff by delivering and signing a copy of it.
- ➡ Include in the induction program the topics contained in the Code of Conduct.
- ➡ Communicate to all workers the changes made to this code.
- ➡ Disseminate the complaints system procedure to staff.
- ➡ Inform the Board of Directors and the CEO about risks, events and progress of the Compliance Program.
- ➡ Train staff and clarify compliance concerns.



# COMPLAINTS AND SANCTIONS SYSTEM



Deeply committed to our Code of Conduct, we take seriously any reports of illegal practices, inappropriate behavior, or situations that go against our values and ethical principles. To support this, we promote and facilitate the detection of such incidents through open, formal, and accessible communication channels.

We provide a confidential and secure Whistleblower Channel, available via our website, email, and telephone. This channel is enabled to receive reports, inquiries, and complaints of various kinds, including social or environmental concerns, ethical dilemmas, or complex situations related to the workplace or our organizational activities.

This platform is designed to receive, monitor, and manage submissions, and is open to anyone connected to our company or the wider community — including employees, suppliers, clients, neighbors, and other third parties.

The service is outsourced to Resguarda ([www.resguarda.com/es](http://www.resguarda.com/es)), a company specialized in managing whistleblower channels, with the goal of ensuring absolute confidentiality throughout the entire process.

This channel is safe and reliable, and complements — without replacing — direct communication with supervisors or trusted contacts, which remain valid options for raising concerns, asking questions, or seeking guidance.

All inquiries and reports are received and handled by Ultramar's Compliance Officer.

It is important to highlight that if we become aware of a situation that violates this Code and choose not to report it, we are effectively endorsing it — and may be subject to disciplinary action. This Code exists so that, together, we can build a better company — and become better individuals.

## SANCTIONS

- ➡ Violations of this Code will be subject to sanction.
- ➡ Sanctions will be determined by the Ethics Committee.
- ➡ The severity of the aforementioned sanctions will depend on the seriousness, iteration, aggravating and mitigating factors of the faults committed, as well as their source: fault or fraud.
- ➡ The sanctions range from observation, reprimand with written warning, suspension or dismissal, without prejudice to the complaint to the competent administrative or judicial authorities, in cases that may correspond. The gradual application of sanctions is not necessary, and any of them may be imposed if their severity or repetition warrants it.

