

MÚNICH MARINER

MARINE ENGINEERING & SHIP CHANDLER

CODE OF ETHICS

MÚNICH MARINER

Corporate Ethics, Integrity and Compliance Framework

MESSAGE FROM MANAGEMENT

At Múnich Mariner, our reputation and success are built on the trust placed in us by our clients, employees, business partners and communities. This Code of Ethics represents our firm commitment to the highest standards of integrity, professionalism and social responsibility.

Each one of us is responsible for knowing, understanding and living these principles in our daily activities. Ethics are not negotiable: they are the foundation upon which we build our future.

1. PURPOSE AND SCOPE

1.1 Objective

This Code of Ethics establishes the values, principles and standards of conduct that govern the actions of all members of Múnich Mariner, guiding ethical decision-making under all circumstances.

1.2 Applicability

This Code is mandatory for:

- All employees, regardless of hierarchy, function or location.
- Members of the Board of Directors and senior management.
- Consultants, advisors and contractors.
- Suppliers and business partners in their relationship with the Company.
- Any person acting on behalf of Múnich Mariner.

1.3 Complementary Nature

This Code complements, but does not replace, internal policies, regulations, procedures and applicable legal obligations.

2. OUR CORPORATE VALUES

2.1 INTEGRITY

We act with honesty, transparency and consistency between what we say and what we do. We honor our commitments and assume responsibility for our actions.

2.2 EXCELLENCE

We pursue continuous improvement in everything we do, committed to quality, innovation and professionalism in every project and service.



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Sucursal Mazatlán, Sinaloa, México



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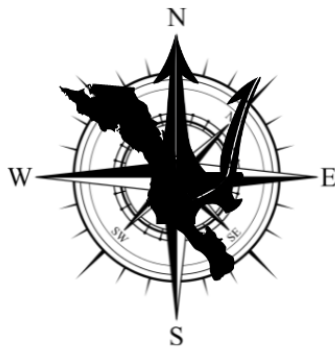
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2.3 RESPECT

We value the dignity of all people and promote an inclusive, diverse workplace free from any form of discrimination or harassment.

2.4 RESPONSIBILITY

We accept the consequences of our decisions and actions, acting diligently in fulfilling our obligations toward all stakeholders.

2.5 COLLABORATION

We work as a team, share knowledge and support one another to achieve common objectives that benefit the organization and society.

2.6 SUSTAINABILITY

We operate responsibly toward the environment and the communities in which we are present, considering the long-term impact of our decisions.

3. PROFESSIONAL AND WORKPLACE CONDUCT

3.1 Respectful Work Environment

3.1.1 Dignified Treatment

- We treat all people with respect, courtesy and consideration.
- We value the contributions of every team member.
- We encourage open, honest and constructive communication.
- We actively listen to diverse opinions and perspectives.

3.1.2 Prohibition of Harassment and Discrimination

Múnich Mariner maintains zero tolerance for:

- Sexual, workplace or any other form of harassment.
- Discrimination based on race, color, religion, gender, sexual orientation, gender identity, age, disability, national origin or any other protected characteristic.
- Intimidation, bullying or abusive conduct.
- Retaliation against those who report such conduct.

3.1.3 Diversity and Inclusion

- We promote diversity at all levels of the organization.
- We guarantee equal opportunities in hiring, development and promotion.
- We value different perspectives as a source of innovation.
- We create spaces where everyone can contribute fully.



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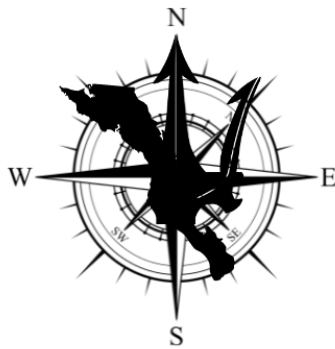
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3.2 Health, Safety and Well-Being

3.2.1 Commitment to Safety

- The health and safety of our employees is a priority.
- We comply with all occupational safety standards.
- We immediately report unsafe conditions or accidents.
- We properly use personal protective equipment.

3.2.2 Substance-Free Workplace

- We prohibit the consumption, possession or distribution of illegal drugs in the workplace.
- We do not allow work under the influence of alcohol or substances that affect performance.
- We support assistance programs for employees who require help.

3.2.3 Violence Prevention

- We maintain a workplace free from physical violence or threats.
- We prohibit the possession of weapons in Company facilities.
- We report any threatening or violent behavior.

3.3 Labor Relations

3.3.1 Professionalism

- We maintain the highest standards of professionalism in all interactions.
- We comply with work schedules and commitments.
- We maintain an appearance appropriate to the work environment.
- We communicate clearly, respectfully and timely.

3.3.2 Personal Relationships at Work

- Personal relationships must not interfere with professional performance.
- Relationships that may create conflicts of interest must be disclosed.
- Direct supervisory relationships between people with personal ties are prohibited.
- We maintain objectivity in decisions affecting colleagues with whom we have personal relationships.

4. CONFLICTS OF INTEREST

4.1 Definition

A conflict of interest arises when personal interests interfere, or appear to interfere, with the interests of Múnich Mariner.

4.2 Identification and Disclosure

Employees must:

- Identify situations that may create actual or apparent conflicts of interest.
- Immediately disclose any potential conflict to their supervisor or Compliance.
- Refrain from participating in decisions where a conflict exists.
- Update disclosures when circumstances change.



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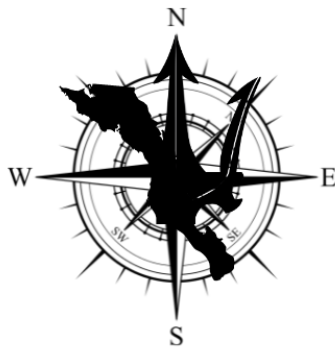
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4.3 Common Conflict Situations

- Financial interests in competitors, suppliers or customers.
- Additional employment or external businesses that compete with Múnich Mariner.
- Hiring or supervising family members.
- Accepting significant gifts or benefits.
- Using confidential information for personal benefit.
- Business opportunities that belong to the Company.

4.4 Conflict Management

Once a conflict is disclosed:

- Its nature and severity will be evaluated.
- Appropriate mitigation measures will be implemented.
- The process and decisions will be documented.
- Periodic follow-up will be performed.

5. PROTECTION OF ASSETS AND INFORMATION

5.1 Company Assets

5.1.1 Proper Use

- Múnich Mariner assets must be used exclusively for legitimate business purposes.
- Assets include equipment, facilities, vehicles, supplies, working time and intellectual property.
- Personal use must be minimal, occasional and must not affect work performance.
- Use for illegal, immoral or unauthorized activities is prohibited.

5.1.2 Protection and Preservation

- We care for Company assets as if they were our own.
- We prevent loss, damage, theft or misuse.
- We immediately report any loss or damage.
- We return all Company assets upon termination of the employment or commercial relationship.

5.2 Confidential Information

5.2.1 Definition

Confidential information includes non-public financial data, business strategies, client and supplier information, technology, designs, technical know-how, human resources information, personal data and any non-public information that could benefit competitors.

5.2.2 Confidentiality Duties

- We protect confidential information during and after our relationship with the Company.
- We access only the information necessary for our duties.
- We do not disclose confidential information without authorization.
- We use appropriate security measures, including passwords, encryption and secure storage.
- We properly destroy confidential documents.



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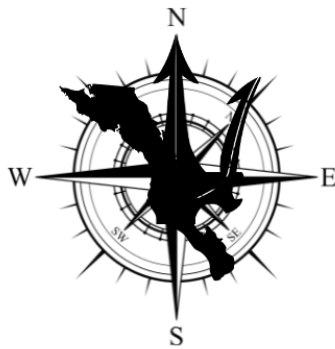
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5.2.3 External Communications

- Only authorized spokespersons may speak on behalf of Múnich Mariner to the media.
- We do not share Company information on social media without authorization.
- We protect confidentiality in public conversations.
- We direct media inquiries to Corporate Communications.

5.3 Personal Data Protection

5.3.1 Privacy

- We respect the privacy rights of employees, clients and third parties.
- We collect only the data necessary for legitimate purposes.
- We comply with all applicable data protection laws.
- We process personal data lawfully, fairly and transparently.

5.3.2 Data Security

- We implement technical and organizational measures to protect personal data.
- We limit access to personal data on a need-to-know basis.
- We immediately report any data breach.
- We train our personnel in data protection.

5.4 Intellectual Property

5.4.1 Company Ownership

- All intellectual property developed during employment belongs to Múnich Mariner.
- This includes inventions, designs, software, creative content and process improvements.
- We properly disclose and document creations.
- We cooperate in the legal protection of intellectual property.

5.4.2 Respect for Third-Party Rights

- We do not infringe patents, trademarks, copyrights or trade secrets of others.
- We obtain proper licenses to use third-party intellectual property.
- We do not use unauthorized or pirated software.
- We respect the terms of licensed materials.

6. BUSINESS INTEGRITY

6.1 Fair Business Practices

6.1.1 Fair Competition

- We compete vigorously, but ethically and legally.
- We do not participate in anticompetitive or monopolistic practices.
- We avoid illegal agreements with competitors regarding prices, territories or customers.
- We do not make false or misleading statements about competitors.



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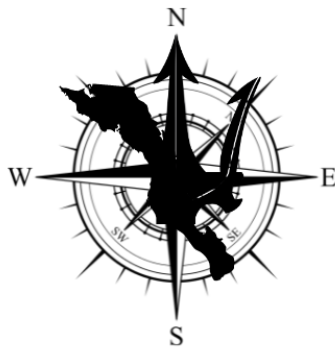
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6.1.2 Honest Marketing and Advertising

- Our commercial communications are truthful and not misleading.
- We support claims about our products and services with evidence.
- We do not make false or unfair comparisons with competitors.
- We comply with all applicable advertising regulations.

6.1.3 Competitive Intelligence

- We obtain competitor information only through legal and ethical means.
- We do not use deception, theft or espionage to obtain information.
- We respect confidential information of former employers.
- We do not request competitor confidential information from their employees.

6.2 Client Relations

6.2.1 Commitment to Quality

- We deliver products and services that meet or exceed expectations.
- We are honest about the capabilities and limitations of our offerings.
- We honor contractual commitments.
- We respond quickly and effectively to problems or complaints.

6.2.2 Customer Service

- We treat clients with respect, courtesy and professionalism.
- We actively listen to their needs and concerns.
- We provide accurate and timely information.
- We protect the confidentiality of their information.

6.3 Supplier and Partner Relations

6.3.1 Fair Selection

- We select suppliers based on merit, quality, price and capability.
- We provide equal opportunities to qualified suppliers.
- We do not allow personal relationships to improperly influence decisions.
- We properly document selection processes.

6.3.2 Respectful Treatment

- We honor contractual commitments with suppliers.
- We pay timely according to agreed terms.
- We communicate expectations and requirements clearly.
- We treat suppliers with the same respect as clients.

6.3.3 Ethical Expectations

- We expect our suppliers to maintain similar ethical standards.
- We include ethical conduct requirements in contracts.
- We assess suppliers' labor, environmental and human rights practices.
- We take action when suppliers fail to meet our expectations.



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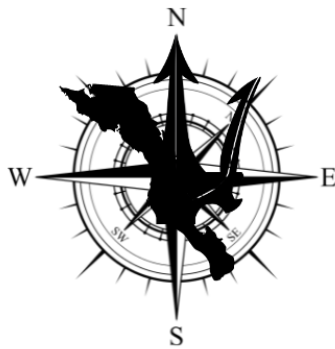
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7. LEGAL AND REGULATORY COMPLIANCE

7.1 Commitment to Compliance

- We comply with all applicable laws, regulations and standards.
- Each employee is responsible for knowing the laws relevant to their role.
- When in doubt about legality, we consult Legal or Compliance.
- We do not engage in illegal activities under any circumstance.

7.2 Key Compliance Areas

7.2.1 Anti-Corruption and Anti-Bribery

- We strictly comply with our Anti-Corruption Policy.
- We do not offer or accept bribes or improper payments.
- We maintain accurate records of all transactions.
- We conduct due diligence on third parties.

7.2.2 Anti-Money Laundering

- We know our clients and business partners.
- We report suspicious transactions.
- We do not knowingly participate in money laundering schemes.
- We comply with Know Your Customer regulations.

7.2.3 International Trade

- We comply with export and import laws.
- We respect economic sanctions and international embargoes.
- We correctly classify products for customs purposes.
- We maintain accurate documentation of international transactions.
- We do not trade with sanctioned countries, entities or individuals.

7.2.4 Taxation

- We comply with all applicable tax obligations.
- We file accurate and timely returns.
- We maintain complete and accurate tax records.
- We do not participate in tax evasion or abusive tax schemes.
- We cooperate with tax authorities in audits and investigations.

7.2.5 Environment

- We comply with all environmental laws and regulations.
- We minimize the environmental impact of our operations.
- We properly manage waste and hazardous materials.
- We obtain and maintain necessary environmental permits.
- We report environmental incidents as required.



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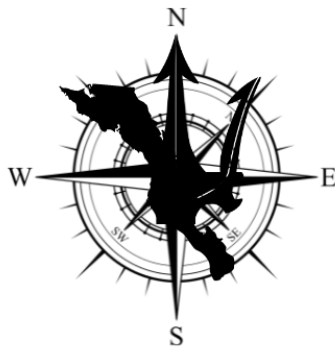
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7.2.6 Occupational Health and Safety

- We comply with all workplace safety regulations.
- We provide safe and healthy work environments.
- We train employees in safety procedures.
- We investigate and report work-related accidents.
- We implement preventive and corrective measures.

7.3 Cooperation with Authorities

- We fully cooperate with legitimate government investigations.
- We respond truthfully and completely to information requests.
- We do not obstruct, alter or destroy evidence.
- We consult Legal before providing information.
- We protect the legal rights of the Company and employees.

8. FINANCIAL INTEGRITY

8.1 Accurate Records

8.1.1 Accuracy and Completeness

- All financial records must be accurate, complete and timely.
- Transactions must be recorded in the appropriate accounting period.
- Unrecorded funds or accounts are not permitted.
- All supporting documentation must be authentic and verifiable.

8.1.2 Internal Controls

- We comply with all established internal controls.
- We properly segregate duties to prevent fraud.
- We document and obtain required approvals.
- We do not bypass or disable internal controls.
- We report weaknesses in internal controls.

8.1.3 Audits

- We fully cooperate with internal and external audits.
- We provide complete access to records and personnel.
- We answer auditors honestly and completely.
- We do not conceal, alter or destroy relevant information.
- We implement audit recommendations in a timely manner.

8.2 Fraud Prevention

8.2.1 Definition of Fraud

Fraud includes embezzlement, misappropriation of assets, falsification or alteration of documents, manipulation of financial statements, unauthorized disclosure of confidential information for personal benefit, acceptance of bribes or secret commissions, and any dishonest act to obtain an unfair benefit.



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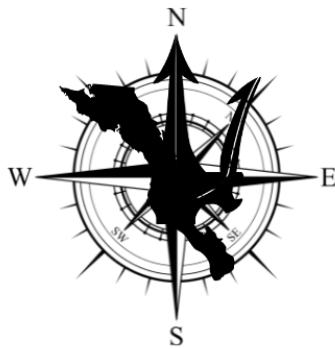
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8.2.2 Red Flags

- Unusual transactions or transactions without commercial justification.
- Missing or inadequate documentation.
- Unexplained changes in behavior or lifestyle.
- Resistance to controls or supervision.
- Undisclosed close relationships with suppliers or clients.

8.2.3 Prevention and Detection

- We implement robust anti-fraud controls.
- We train employees to recognize fraud.
- We promote a culture of honesty and transparency.
- We thoroughly investigate suspected fraud.
- We take appropriate disciplinary and legal action.

8.3 Use of Privileged Information

8.3.1 Prohibition of Insider Trading

- We do not trade securities based on material non-public information.
- We do not share privileged information with third parties for their benefit.
- This prohibition applies to securities of Múnich Mariner and other companies.
- It includes information about mergers, acquisitions, financial results and significant contracts.

8.3.2 Restricted Periods

- We respect blackout periods before important announcements.
- We do not trade during closed windows.
- We obtain prior authorization for transactions when required.
- We comply with securities trading policies.

9. TECHNOLOGY AND INFORMATION SYSTEMS

9.1 Acceptable Use of Technology

9.1.1 Business Purpose

- Information systems are for legitimate business use.
- Personal use must be minimal, occasional and appropriate.
- We do not interfere with productivity or work performance.
- We do not use technology resources for illegal or inappropriate activities.



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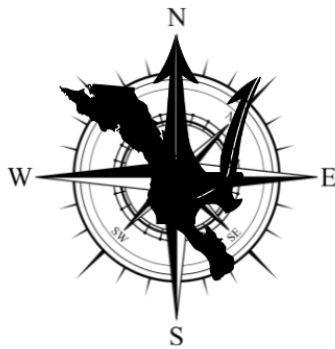
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9.1.2 Prohibited Activities

The following are not permitted:

- Accessing, downloading or distributing offensive, pornographic or discriminatory material.
- Conducting extensive personal commercial activities.
- Participating in online gambling.
- Downloading unauthorized software.
- Bypassing security measures.
- Using systems to harass or intimidate.
- Making statements that compromise the Company.

9.2 Information Security

9.2.1 Responsibilities

- We protect passwords and authentication credentials.
- We report phishing, malware and suspicious activity.
- We use approved devices, applications and storage tools.
- We classify, store and transmit information according to its sensitivity.
- We follow incident-response instructions from Information Security.

10. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

10.1 Environmental Commitment

10.1.1 Environmental Management

- We minimize our environmental impact in all operations.
- We use natural resources efficiently, including water, energy and materials.
- We reduce, reuse and recycle waste.
- We prefer suppliers with responsible environmental practices.
- We continuously innovate to improve environmental performance.

10.1.2 Climate Change

- We measure and manage our carbon footprint.
- We implement energy efficiency initiatives.
- We consider climate impact in strategic decisions.
- We support the transition to a low-carbon economy.
- We communicate environmental performance transparently.

10.1.3 Conservation and Biodiversity

- We assess and minimize impacts on ecosystems and biodiversity.
- We respect protected areas and sensitive habitats.
- We support conservation initiatives in our communities.
- We do not participate in illegal trafficking of species or derived products.



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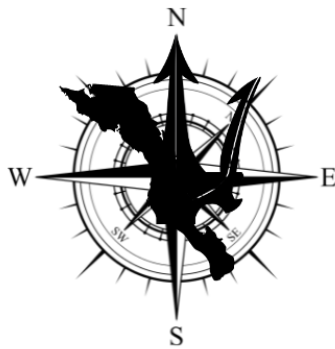
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10.2 Human and Labor Rights

10.2.1 Respect for Human Rights

- We respect the dignity and human rights of all people.
- We support the principles of the Universal Declaration of Human Rights.
- We do not tolerate forced labor, child labor or servitude.
- We respect freedom of association and collective bargaining.
- We assess human rights risks in our operations and supply chain.

10.2.2 Fair Working Conditions

- We provide fair and competitive wages and benefits.
- We respect reasonable working hours.
- We provide safe and healthy working conditions.
- We do not use physical punishment or mental abuse.
- We comply with all applicable labor laws.

10.2.3 Supplier Diversity

- We promote inclusion of diverse suppliers.
- We assess suppliers for labor and human rights practices.
- We work with suppliers to improve their standards.
- We end relationships with suppliers that violate fundamental rights.

10.3 Community Commitment

10.3.1 Community Participation

- We are responsible corporate citizens in the communities where we operate.
- We support local economic and social development initiatives.
- We encourage employee volunteering and civic participation.
- We consult communities regarding projects that may affect them.
- We contribute to community well-being and quality of life.

10.3.2 Social Investment

- We make donations and sponsorships that generate positive social impact.
- We support education, health, community development and culture.
- We align social investments with our values and capabilities.
- We measure and communicate the impact of our contributions.
- We encourage the use of employee time and talent for social causes.

10.3.3 Stakeholder Dialogue

- We maintain open and constructive dialogue with stakeholders.
- We listen to and consider diverse perspectives.
- We communicate transparently about performance and challenges.
- We respond to concerns in a timely and respectful manner.
- We seek collaboration to address complex challenges.



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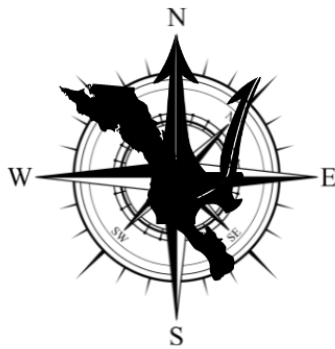
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11. CORPORATE GOVERNANCE

11.1 Governance Structure

The Board supervises strategy, performance and risk management, acts with integrity in the best interests of the Company and its stakeholders, ensures effective internal control and compliance systems, promotes an ethical culture from leadership and oversees senior management performance.

Senior management implements approved strategies, sets the ethical tone from the top, ensures adequate resources for ethics and compliance programs, accounts for financial, operational and ethical performance, and acts as a model of ethical conduct.

Audit, Ethics and Compliance, and other committees operate with independence and transparency according to their responsibilities.

11.2 Transparency and Accountability

We publish accurate, complete and timely financial information; communicate sustainability and social responsibility performance; disclose material ESG risks and opportunities; use recognized reporting standards where appropriate; and maintain fair communication with investors and stakeholders.

11.3 Risk Management

We systematically identify, assess, mitigate, monitor and report strategic, operational, financial and compliance risks, including emerging technological, climate and geopolitical risks. We balance prudent risk-taking with adequate controls and integrate risk considerations into strategic decisions.

12. COMPLIANCE WITH THE CODE

12.1 Individual Responsibilities

Every employee must read, understand and comply with this Code, complete required training, certify knowledge and compliance when requested, stay informed of policy changes and seek guidance when in doubt.

Before acting in an ethical dilemma, ask: Is it legal? Is it consistent with our values and this Code? How would it look if published? Would I be comfortable explaining it to my family? Is there a better alternative? Have I asked for guidance?

All known or suspected violations, illegal or unethical conduct, conflicts of interest, fraud, corruption, harassment, discrimination or situations that may harm the Company or stakeholders must be reported.

12.2 Leadership Responsibilities

Leaders must model ethical behavior, communicate expectations, recognize ethical conduct, address inappropriate conduct quickly, create a safe environment for concerns, integrate ethics into performance management and prevent retaliation.

12.3 Reporting Mechanisms

Concerns may be reported to a direct supervisor, Human Resources, Legal, Compliance, the Ethics Line at etica@munichmariner.com, telephone 6121767389, General Management at direccion.general@munichmariner.com, or the reporting mailbox located at Company facilities.



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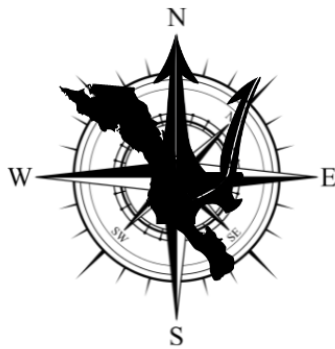
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12.4 Non-Retaliation

Múnich Mariner strictly prohibits retaliation against anyone who reports a concern in good faith, participates in an investigation, refuses to participate in illegal or unethical conduct, or seeks guidance on ethical matters.

12.5 Consequences for Violations

Violations may result in counseling, verbal or written warning, mandatory corrective training, suspension, demotion, reassignment, termination of employment or commercial relationship, civil or criminal action, restitution of damages and disqualification from future engagement.

13. RESOURCES AND GUIDANCE

13.1 Obtaining Guidance

Seek guidance when you are unsure how to apply this Code, face an ethical dilemma, observe conduct that may violate the Code, receive unusual or uncomfortable requests, or need clarification about policies or procedures.

Sources of guidance include the immediate supervisor, Human Resources, Compliance Officer, Legal Department, Ethics Line, policy manuals, training programs and corporate intranet.

13.2 Training and Development

Múnich Mariner provides induction on the Code for new employees, mandatory annual refreshers, role-specific training for risk areas, workshops on ethical dilemmas, online modules, in-person practical sessions, reference materials and quick guides.

13.3 Ongoing Communication

The Company promotes ongoing communication through the intranet, newsletters, reminders, team meetings, visual materials and leadership communications that reinforce values and lessons learned.

14. EXCEPTIONS AND WAIVERS

This Code applies to all employees without routine exceptions. Any exception must be justified by extraordinary circumstances, may not violate the law or fundamental principles, and must be requested in writing to the Compliance Officer with risk mitigation measures.

Exceptions for Board members or senior management require Board approval and public disclosure where legally required.

15. RELATIONSHIP WITH OTHER POLICIES

This Code is complemented by specific policies, including Anti-Corruption, Conflicts of Interest, Personal Data Protection, Information Security, Acceptable Use of Technology, Gifts and Hospitality, Anti-Harassment and Non-Discrimination, Environmental, Occupational Health and Safety, Third-Party Relations, External Communications and Social Media, and Internal Work Rules.

In case of apparent conflict, the stricter interpretation prevails. All policies must be interpreted consistently with the values of this Code.



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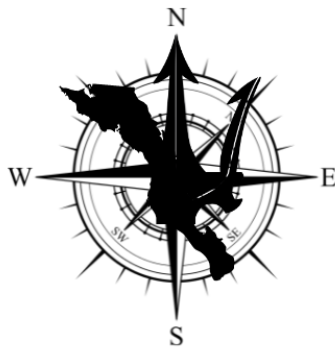
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16. INTERPRETATION AND AMENDMENT

The Compliance Officer is the primary authority for interpreting this Code. Complex inquiries may be escalated to the Ethics and Compliance Committee. Significant interpretations are documented and communicated.

This Code may be amended to reflect changes in laws, regulations or business practices. Substantial amendments require Board approval. The Code is effective immediately upon approval and remains in force until amended or replaced. It is reviewed at least every two years.

17. GLOSSARY OF TERMS

- Harassment: Unwanted conduct that creates an intimidating, hostile or offensive environment.
- Company Assets: Tangible and intangible resources owned by Múnich Mariner, including equipment, facilities, information, intellectual property, brand and reputation.
- Conflict of Interest: A situation where personal interests interfere or appear to interfere with Company interests.
- Corruption: Abuse of entrusted power for private benefit.
- Due Diligence: Investigation and verification conducted before establishing commercial relationships or transactions.
- Whistleblower: A person who reports in good faith a violation or suspected violation of this Code or applicable laws.
- Discrimination: Unequal treatment based on protected characteristics such as race, gender, age, religion or disability.
- Fraud: Intentional deception to obtain unfair benefit or cause loss to another.
- Public Official: A person holding a legislative, administrative or judicial office, or an employee of a state-owned company or international organization.
- Confidential Information: Non-public information that, if disclosed, could harm the Company or benefit competitors.
- Privileged Information: Material non-public information that could affect the price of securities.
- Integrity: Adherence to ethical and moral principles; honesty and transparency in actions.
- Facilitation Payment: A small payment to a public official to secure or expedite a routine action to which one is entitled.
- Intellectual Property: Legally protected creations of the mind, including patents, trademarks, copyrights and trade secrets.
- Retaliation: Adverse action against a person for reporting a violation or participating in an investigation.
- Bribery: Offering, promising, giving, requesting or accepting anything of value to improperly influence actions or decisions.
- Third Party: An external person or entity with whom Múnich Mariner has a business relationship.
- Influence Peddling: Misuse of position or contacts to obtain unfair benefits.



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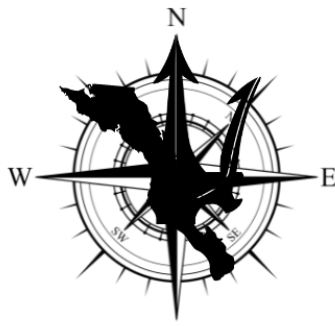
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18. FREQUENTLY ASKED QUESTIONS

- Q1: What should I do if I witness a violation of this Code? A: Report it immediately through any available channel. Do not investigate on your own or confront the alleged offender.
- Q2: May I report anonymously? A: Yes, where permitted by law. Providing your identity may help the investigation and allow follow-up.
- Q3: What protection do I have if I report a violation? A: München Mariner strictly prohibits retaliation against good-faith reporters.
- Q4: May I accept a gift from a supplier? A: Only if it is reasonable, does not seek to improperly influence, complies with established limits and can be transparently recorded.
- Q5: What if a client asks me to do something that seems to violate the Code? A: Do not do it. Politely explain that our policies do not allow it and seek ethical alternatives.
- Q6: May I use social media to talk about my work? A: You may share public information, but not confidential information, and you may not speak on behalf of the Company without authorization.
- Q7: What happens if I accidentally violate the Code? A: Report the situation immediately. Intent and cooperation are considered when determining consequences.
- Q8: How do I handle a potential conflict of interest? A: Disclose it immediately in writing and abstain from related decisions until it is addressed.
- Q9: May I have outside employment? A: Generally yes, if it does not interfere with responsibilities, compete with the Company, use corporate resources or violate policies.
- Q10: What if I am unsure whether something violates the Code? A: Ask before acting. Seeking guidance demonstrates commitment to doing the right thing.

19. CASE STUDIES

- Case 1 - Inappropriate Gift: A supplier offers VIP tickets before a contract renewal. Correct action: politely decline, document the offer and inform your supervisor.
- Case 2 - Confidential Information: A friend at a competitor asks about an internal project. Correct action: do not share details; change the subject and protect Company information.
- Case 3 - Pressure for Results: A supervisor implies that any method is acceptable to meet targets. Correct action: clarify that objectives will be met only through ethical and legal means and report continued pressure.
- Case 4 - Family Conflict of Interest: A spouse works for a key supplier while you sit on the supplier evaluation committee. Correct action: disclose immediately and recuse yourself from decisions.
- Case 5 - Witnessed Harassment: You hear inappropriate sexual comments. Correct action: intervene if safe, support the affected person and report to HR or the Ethics Line.
- Case 6 - Public Official Request: A government official suggests a donation to accelerate a permit. Correct action: decline, document and report to Compliance and Legal.
- Case 7 - Privileged Information: You learn of a contract before public announcement and consider trading. Correct action: do not trade and do not share the information.
- Case 8 - Falsification of Records: A supervisor asks you to allocate hours to another project. Correct action: refuse, record hours accurately and report if pressure continues.
- Case 9 - Corporate Resources: You want to print personal volunteer materials. Correct action: for minimal use ask or follow policy; for extensive use use personal resources.
- Case 10 - Unfair Competition: A competitor proposes dividing territories. Correct action: reject immediately, leave the conversation, document and report to Legal.



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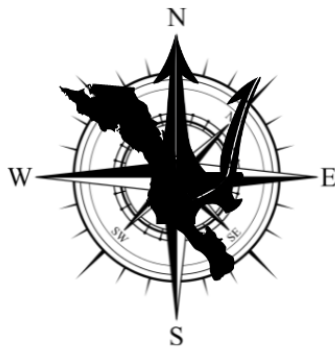
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- Case 11 - Discrimination in Hiring: A supervisor indicates a gender-based hiring preference. Correct action: remind that decisions must be based on qualifications and report if it continues.
- Case 12 - Information Security: An apparent IT email asks for your password. Correct action: do not respond, report to IT and change credentials if shared.

20. COMMITMENT TO CONTINUOUS IMPROVEMENT

Múnich Mariner monitors the effectiveness of its ethics program through reporting metrics, response times, training completion, ethical climate surveys, audit findings, violation incidents, employee feedback and benchmarking against best practices.

The Company investigates root causes of violations, identifies control or training failures, shares lessons learned anonymously, implements preventive improvements and updates policies and procedures as needed.

We remain alert to changes in laws, emerging technologies, industry risks, social expectations, best practices and relevant cases from other organizations.

We promote stakeholder participation through employee feedback sessions, focus groups, suggestion channels, recognition of ethics ambassadors, external collaboration and transparent communication.

21. FINAL STATEMENT

Ethics are not the responsibility of one department or group of people: they are the responsibility of each one of us. Each decision, action and word contributes to building or weakening the ethical culture of Múnich Mariner.

This Code cannot anticipate every situation. It is not an exhaustive rulebook, but a compass that points us toward the true north of our values.

Ethical leadership begins at the top, but it does not end there. Every person, regardless of title or position, has the opportunity and responsibility to lead by example.

Our reputation is built slowly, day by day and decision by decision, but it can be destroyed in an instant. Trust is our most valuable asset.

Let us choose integrity over shortcuts, speak up when something is wrong, treat others with dignity and respect, keep commitments even when difficult, and build an organization that lives its values every day.



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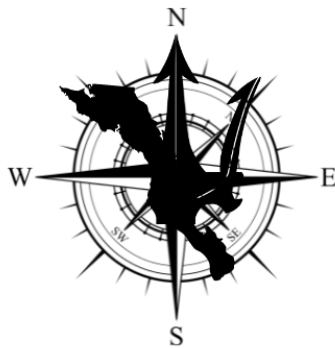
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22. CERTIFICATION OF READING AND UNDERSTANDING

COMMITMENT STATEMENT

I, _____ (full name), identification number _____, in my capacity as _____ (position) at Múnich Mariner, declare that:

1. I have received a copy of the Múnich Mariner Code of Ethics.
2. I have read and fully understood its content.
3. I have had the opportunity to ask questions and obtain clarifications.
4. I understand that compliance with this Code is an essential condition of my relationship with Múnich Mariner.
5. I commit to comply with all provisions of this Code in performing my duties.
6. I commit to act according to the values and principles established in this Code.
7. I understand my responsibility to report any known or suspected violation.
8. I understand that violations may result in disciplinary measures, including termination of my employment or commercial relationship.
9. I commit to complete all required ethics and compliance training.
10. I accept that this Code may be amended and I commit to staying informed of updates.
11. I declare that I currently have no conflict of interest, or that I have separately disclosed any potential conflict to Compliance.
12. I understand that I may seek guidance at any time regarding application of this Code.

Signature: _____

Name: _____

Position: _____

Area/Department: _____

Date: _____

Witness (Supervisor/HR): _____



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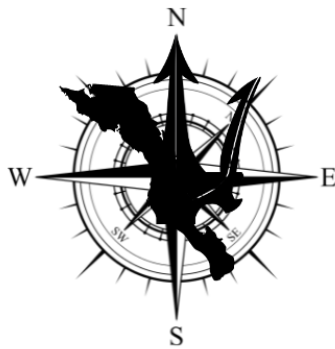
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ANNEX A: ETHICAL DECISION MATRIX

QUESTION	YES	NO	NOT SURE
Is it legal?	Continue to the next step	STOP - Do not do it	Consult Legal before proceeding
Does it comply with our Code and policies?	Continue to the next step	STOP - Do not do it	Consult Compliance
Is it consistent with our values?	Continue to the next step	Reconsider - seek alternatives	Reflect further or consult
Would I feel comfortable if it appeared in the media?	Continue to the next step	Reconsider - there may be a better option	Think about perceptions
Could I explain it proudly to my family?	Continue to the next step	Reconsider - probably not right	Reflect on your personal values
Does it fairly benefit stakeholders?	Continue to the next step	Evaluate the impact - seek balance	Consider different perspectives
Is there a more ethical alternative?	Consider the alternative	Proceed with confidence	Seek advice or other options

If all answers are "YES" -> Proceed with confidence. If any answer is "NO" -> Stop and reconsider. If you have doubts -> ASK before acting.

ANNEX B: ETHICS AND COMPLIANCE CONTACT DIRECTORY

- Compliance Officer - Name: _____ | Phone: _____ | Email: _____ | Hours: _____
- Ethics Line - Email: etica@munichmariner.com | Phone: 6121767389 | Anonymous reports accepted where permitted.
- General Management - direccion.general@munichmariner.com - For matters of maximum seriousness.
- Legal Department - For questions regarding legality of actions.
- Human Resources - For labor relations, harassment and discrimination matters.
- Ethics and Compliance Committee - For escalations and complex cases.
- Internal Audit - To report fraud or financial irregularities.
- Information Security - seguridad.ti@munichmariner.com - For cybersecurity incidents.

ANNEX C: ETHICAL RED FLAGS

Corruption red flags: cash payment requests, false invoices, unjustified third-party payments, undisclosed relationships with public officials, resistance to due diligence, unusual confidentiality, disproportionate fees and intermediaries without apparent technical capacity.



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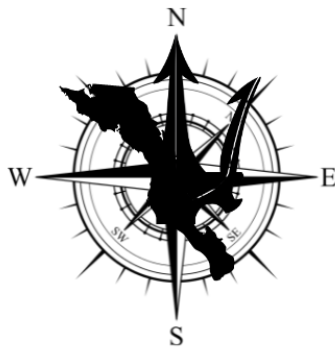
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Fraud red flags: unusual period-end transactions, missing documentation, frequent changes of auditors, employees who never take vacations, lifestyle inconsistent with income, resistance to controls and undisclosed relationships.

Conflict of interest red flags: financial interests in suppliers or clients, undisclosed family relationships, outside employment with competitors or clients, unexplained rejection of business opportunities and favoritism.

- Harassment/discrimination red flags: inappropriate jokes, unjustified differential treatment, hostile work environment, unwanted physical contact, inappropriate personal requests and retaliation.
- Insider information red flags: trading before announcements, sharing confidential information, unusual trading patterns and pressure to keep non-public information secret.

ANNEX D: COMPLAINT INVESTIGATION PROCEDURE

- Phase 1 - Receipt (Days 1-2): receive and register the complaint, assign case number, assess severity and jurisdiction, determine investigator and acknowledge receipt where possible.
- Phase 2 - Initial Assessment (Days 3-7): review allegations and evidence, determine whether a full investigation is warranted, identify immediate risks and prepare an investigation plan.
- Phase 3 - Investigation (Days 8-30): gather documentary evidence, interview relevant parties, analyze records and systems, consult experts and document the process while maintaining confidentiality.
- Phase 4 - Analysis and Conclusions (Days 31-37): evaluate evidence, determine findings, identify root causes, recommend corrective measures and prepare the investigation report.
- Phase 5 - Resolution (Days 38-45): review findings, determine disciplinary measures if applicable, implement corrective actions, communicate closure and update records.
- Phase 6 - Follow-up (Days 46-90): verify corrective action implementation, monitor retaliation, evaluate effectiveness and update policies or procedures where necessary.

Note: Timelines are indicative. Complex cases may require additional time.

ANNEX E: ADDITIONAL RESOURCES

- Related documents: Anti-Corruption Policy, Internal Work Rules, Employee Manual, area-specific policies and standard operating procedures.
- Available training: Code induction, annual ethics refresher, anti-corruption and anti-bribery, harassment and discrimination prevention, information security, conflicts of interest and ethical decision-making.
- Online resources: ethics portal, case-study library, updated FAQ, training videos, self-assessment tools and discussion forums.
- Reference organizations: Ethics & Compliance Initiative, International Business Ethics Institute, Transparency International, Global Business Ethics Survey and Association of Certified Fraud Examiners.
- Recommended reading: Giving Voice to Values, The Power of Ethics, Moral Courage, Business Ethics: A Stakeholder and Issues Management Approach and Harvard Business Review articles on business ethics.



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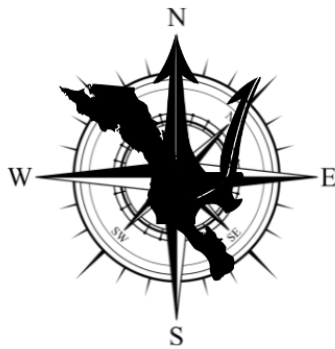
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ANNEX F: SUPERVISOR CHECKLIST

- Communicate expectations: explain ethical expectations, discuss the Code regularly, reinforce that results must be achieved ethically and welcome questions.
- Model behavior: act consistently with the Code, admit mistakes, treat all people with dignity and balance results with ethics.
- Work environment: maintain a safe environment for concerns, reject harassment and retaliation, recognize ethical conduct and address inappropriate behavior promptly.
- Team development: ensure required training, discuss ethical dilemmas, coach on complex decisions and include ethics in performance reviews.
- Conflict management: understand conflicts in the team, establish safeguards, update declarations and prevent conflicts from influencing decisions.
- Monitoring and reporting: watch for red flags, report violations and cooperate with investigations.
- Resources and support: know available resources, direct employees to guidance and support those who report concerns.
- Continuous improvement: seek feedback, identify emerging risks, share best practices and develop ethical leadership.

ANNEX G: CONFLICT OF INTEREST DECLARATION

- ANNUAL DISCLOSURE FORM - Employee information: Full Name _____ | Position _____ | Area/Department _____ | Date _____
- Section 1 - Financial Interests: disclose ownership, investments or shares held by you or immediate family in competitors, suppliers, clients or business partners.
- Section 2 - Outside Employment and Activities: disclose additional employment or business activities outside Múnich Mariner.
- Section 3 - Personal Relationships: disclose close personal or family relationships with employees, competitors, suppliers or clients.
- Section 4 - Positions in External Organizations: disclose director, board, advisory, professional, governmental, political or educational positions.
- Section 5 - Gifts and Hospitality: disclose significant gifts, hospitality or benefits received from suppliers, clients, competitors or interested parties.
- Section 6 - Business Opportunities: disclose business opportunities that may be of interest to Múnich Mariner.
- Section 7 - Other Situations: disclose any other actual or apparent conflict of interest.
- Declaration: I certify that the information provided is complete and accurate to the best of my knowledge and I commit to update it if circumstances change.

Employee Signature: _____ | **Date:** _____

- For Compliance Officer Use: No conflict identified / Potential conflict identified / Additional review required. Mitigation measures: _____



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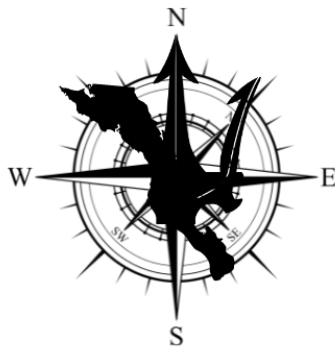
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ANNEX H: GIFTS AND HOSPITALITY POLICY - QUICK GUIDE

- Allowed: nominal courtesy gifts under USD 50, reasonable business meals and low-value promotional materials.
- Requires approval: gifts between USD 50 and USD 150, and hospitality such as sports or cultural events.
- Prohibited: cash or equivalents, gifts that may influence decisions, gifts during active negotiations or tenders, and anything of value to public officials without Legal approval.

Key questions: Is it legal? Does it comply with both organizations' policies? Is the value reasonable? Is there a legitimate business purpose? Is it transparent and documented? Would I be comfortable if it became public? Could it influence or appear to influence a decision?

- Public officials: stricter rules apply. Always consult Legal before offering anything of value.
- Approval process: complete the request form, provide details, submit for supervisor approval, obtain Compliance approval for gifts over USD 150 and record the gift or hospitality.

ANNEX I: THIRD-PARTY DUE DILIGENCE GUIDE

High risk: agents in government transactions, distributors with authority to represent Múnich Mariner, joint venture partners, third parties in high-corruption-risk countries, third parties with access to sensitive information, significant consultants and any third party interacting with public officials on our behalf.

- Medium risk: professional service providers, significant suppliers, subcontractors, sales representatives and brand licensees.
- Low risk: standard commodity suppliers, low-value/low-risk services and minimal one-time transactions.

High-risk due diligence includes: basic information, ownership and beneficial owners, jurisdictions, business history, references, financial information, licenses and certifications, reputation checks, sanctions and PEP screening, litigation history, technical capability, conflicts, commercial practices and red-flag evaluation.

Red flags include resistance to provide information, inconsistent information, opaque ownership, unnecessary tax-haven structures, lack of experience, excessive commissions, requests for unusual payments and refusal to accept compliance clauses.

ANNEX J: ETHICAL DECISION-MAKING SCENARIOS

Use the ethical decision matrix to evaluate real situations involving gifts, pressure for results, confidential information, public officials, conflicts of interest, discrimination, records, use of resources, technology and environmental matters.

- Document facts, identify stakeholders, evaluate legal and policy obligations, consider alternatives, consult appropriate areas and choose the option that best protects integrity, legality and Company values.
- Where uncertainty remains, pause and ask before acting.



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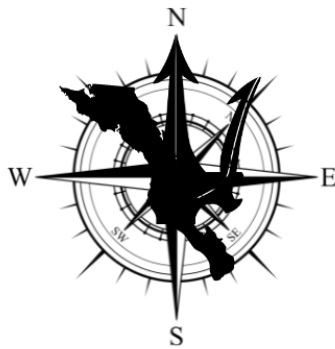
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ANNEX K: ETHICAL CRISIS RESPONSE PROTOCOL

- Initial containment: protect people, stop ongoing harm, preserve evidence, prevent retaliation and activate leadership.
- Urgent notification: notify Compliance, Legal, HR, Internal Audit, Security, Information Security or other functions depending on the nature of the crisis.
- Crisis team activation: define roles, communication rules, evidence controls, decision authority and reporting cadence.
- Rapid assessment: establish scope, facts, legal risk, regulatory exposure, stakeholder impact and immediate mitigation needs.
- Corrective actions: personnel measures, control improvements, remediation of harm, regulatory compliance and communication with affected stakeholders.
- Closure and learning: determine findings, implement discipline, complete remediation, analyze root causes, strengthen controls, provide training and monitor continuously.

ANNEX L: ETHICS IN TECHNOLOGY AND DATA

- Privacy and data protection: collect only necessary data, use it for legitimate purposes, restrict access, protect storage and respect individual rights.
- Artificial intelligence and algorithms: use technology responsibly, avoid discriminatory outcomes, preserve human oversight, document assumptions and monitor performance.
- Cybersecurity: protect credentials, devices and networks; report incidents quickly; follow approved procedures.
- Ethical technology use: do not use systems for illegal, abusive, discriminatory or deceptive purposes.
- Social media and personal technology: protect confidentiality, do not speak for the Company without authorization and avoid conduct that damages trust.
- Responsible innovation: evaluate ethical, social, environmental and safety impacts before implementation.

ANNEX M: SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

- Environmental principles: prevention, compliance, efficient resource use, waste reduction, continuous improvement and transparent communication.
- Employee responsibilities: follow environmental procedures, report incidents, use resources efficiently and propose improvements.

Purchasing decisions: consider supplier environmental, labor and human rights practices.

- Environmental incident response: contain the situation, protect people, notify responsible areas, document facts, comply with reporting obligations and implement corrective actions.
- Human rights: respect dignity, reject forced and child labor, respect freedom of association and assess supply-chain risks.
- Community commitment: consult affected communities, support local development and measure social impact.
- Diversity of suppliers and transparent reporting are integral to responsible operations.



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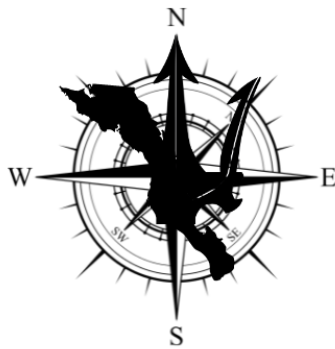
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ANNEX N: ETHICS IN INTERNATIONAL SITUATIONS

- Fundamental principles: comply with applicable laws, respect local culture without compromising ethics, protect human rights and avoid corruption.
- Hierarchy of standards: when local law, Company policy and international standards differ, apply the strictest standard unless legally impossible; seek guidance in case of conflict.
- Common situations: gifts to public officials, facilitation payments, customs issues, local agents, intermediaries, labor practices, environmental expectations and data transfers.

Complex dilemmas: investigate and document facts, evaluate obligations, communicate expectations, develop improvement plans, provide support where appropriate, set deadlines, monitor progress and be willing to exit relationships that do not improve.

- Resources: Legal, Compliance, approved external counsel, official sanctions lists, trade compliance tools and recognized international standards.

ANNEX O: COMPLIANCE CERTIFICATION FOR LEADERS

Leaders must model ethical behavior, create a safe environment, set clear expectations, monitor their areas, act decisively, manage pressure responsibly, develop an ethical culture, manage conflicts of interest, communicate transparently and accept personal responsibility.

- Annual Leadership Certification includes personal compliance, team supervision, culture and environment, risk management and transparency.
- Exception statement: if any point cannot be certified, the leader must explain the exception and corrective action.

Name: _____ | Position: _____ | Area/Department: _____ | Signature: _____
| Date: _____

ANNEX P: FREQUENTLY ASKED QUESTIONS (FAQ)

General Code: The Code applies to all employees and covered third parties. When local laws differ, comply with the stricter standard and seek guidance where conflict exists. Violating the Code may lead to discipline even if no law was violated.

- Reporting Concerns: If something seems unethical, ask or report. Anonymous reports are accepted where permitted. Good-faith reporters are protected against retaliation.
- Conflicts of Interest: Disclose any situation where personal interests could influence or appear to influence Company decisions, including family, financial interests, outside work and business opportunities.
- Gifts and Hospitality: Nominal gifts are generally acceptable within limits; higher-value gifts or hospitality require approval. Cash and equivalents are prohibited.

Anti-Corruption: Public official is broadly defined and includes government employees, state-owned company employees and political party officials. Meals or hospitality for public officials require caution, documentation and Legal guidance.



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