



Code of Ethics and Conduct

KARPOL TRADING SA

Karpol Trading SA
Calle Colonia 810, Piso 403
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SECTION 01

Introduction

Ethics — from the Greek ethos, meaning "character" — refers to the universal principles that guide responsible conduct. At Karpol Trading SA, ethical behaviour is not optional; it is the foundation on which every commercial relationship is built.

Karpol Trading SA operates in commodity trading, petroleum derivatives and technical downstream solutions across South America. To achieve sustainable results, the company must act with transparency, integrity and full compliance with applicable laws in every jurisdiction where it operates.

The values and principles that guide Karpol's actions are rooted in ethics, integrity, loyalty, respect, transparency and justice. These values serve to protect the company's physical, moral, human and intellectual assets, and to foster responsible, long-term relationships.

This Code of Ethics and Conduct establishes clear guidelines for all individuals associated with Karpol Trading SA. It applies to employees, directors, officers, suppliers, commercial partners, clients and any third party acting on behalf of the company.

OUR COMMITMENT

Karpol Trading SA is committed to conducting all business activities with honesty, fairness and accountability. We expect every person covered by this Code to read it carefully, understand its provisions and apply them in full.

If you have questions about any provision of this Code, please contact the Ethics Committee at karpol@karpoltrading.com.

SECTION 02

Scope and Applicability

This Code of Ethics and Conduct is an instrument of guidance and must be known and observed by all individuals who maintain any relationship with Karpol Trading SA.

Who This Code Applies To

This Code is binding upon:

- **Employees and officers** — all individuals employed by or holding positions at Karpol Trading SA, regardless of seniority or function
 - **Directors and shareholders** — members of the company's governance bodies
 - **Suppliers and service providers** — any third party providing goods or services to the company
 - **Commercial partners and clients** — counterparties in trading operations and joint ventures
 - **Agents and brokers** — intermediaries acting on behalf of Karpol in any transaction
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Where This Code Applies

This Code applies within all Karpol Trading SA premises and operations, as well as outside physical boundaries whenever individuals are acting on behalf of the company — including digital environments, trade events, client meetings and travel.

Relationship with Local Legislation

Where local legislation imposes stricter requirements than this Code, the stricter standard shall prevail. Where this Code imposes higher standards than local law, the provisions of this Code shall be observed, to the extent permitted by applicable law.

SECTION 03

Workplace Conduct

Karpol Trading SA values its people as the driving force behind the quality and reputation of its operations. Every individual is expected to act professionally, with integrity and mutual respect.

Internal Relations Among Colleagues

The company's human capital is responsible for maintaining the high standards of quality in all business activities and for shaping the company's institutional image. All colleagues must:

- Work as a team, maintaining strict professionalism and impartiality
 - Strive for the best results for the company and continuous technical improvement
 - Uphold and strengthen the company's name and reputation
 - Respect internal policies, established norms and applicable laws
 - Maintain relationships grounded in integrity, respect, loyalty, transparency, discretion and efficiency
 - Avoid the spread of rumours, unsubstantiated information or defamation
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Leadership and Team Relations

Leaders at Karpol are expected to foster a fair and ethical environment. They are responsible for:

- Communicating goals clearly and objectively, delegating tasks and creating synergy among team members
 - Earning the trust of their teams by providing fair and impartial feedback on performance
 - Protecting colleagues from unsubstantiated allegations and applying disciplinary measures with fairness and prudence
 - Encouraging creativity, initiative and professional development
 - Reporting immediately to senior management any risk situations that may affect people, the community or the organisation
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Non-Discrimination and Diversity

Karpol Trading SA respects the diversity of its people and combats any form of prejudice or discrimination — whether based on race, colour, religion, sexual orientation, nationality, age, physical or mental condition, ethnic origin, socioeconomic status, marital status or any other characteristic. The company provides confidential channels for reporting such situations.

Harassment

Karpol Trading SA repudiates any practice of moral or sexual harassment. Moral harassment is any offensive behaviour that undermines a person's dignity through repeated actions intended to intimidate, humiliate or destabilise. Sexual harassment is any repeated attempt to obtain sexual favours through imposition of power. Both are prohibited by this Code and by applicable law.

Health and Safety

Karpol Trading SA considers the health and physical integrity of its people to be a priority. All individuals must comply with applicable health and safety regulations and report any unsafe conditions or practices immediately.

Political Activities

Karpol Trading SA does not restrict the personal political activities of its people. However, such activities must be conducted in a personal capacity, outside working hours and without using company resources, facilities or brand. Political campaigning within company premises is strictly prohibited.

SECTION 04

Business Integrity

Integrity in commercial relationships is fundamental to Karpol Trading SA. All business activities must be conducted lawfully, transparently and in good faith.

Relations with Clients

Every person associated with Karpol must treat clients with cordiality, efficiency and respect, providing clear and accurate information about the company's products and services. Karpol does not discriminate against clients by economic size, location or origin. However, the company reserves the right to terminate any commercial relationship when its interests are not being served or when the relationship presents legal, social, environmental or reputational risk.

Fair Competition

Competition must be exercised on the basis of fair, free and honest market practices. No person is authorised to disclose confidential, strategic or commercially sensitive information to competitors. Unfair competition practices — such as price-fixing, market allocation or misappropriation of trade secrets — must be reported immediately to management or through the reporting channels.

Relations with Suppliers and Service Providers

Supplier selection is based on objective criteria: ethical standards, reliability, quality, sustainability, price and delivery capability. Karpol's relationship with suppliers must be lawful, efficient and fair, treating them with respect and honesty. The company expects suppliers to comply with all applicable laws, regulations and policies, and to demonstrate clarity in product characterisation and responsible practices regarding health, safety and the environment.

Due Diligence and Counterparty Assessment

Given the cross-border nature of commodity trading, Karpol Trading SA conducts due diligence on counterparties to identify and mitigate risks related to sanctions, money laundering, fraud and reputational exposure. All transactions must be supported by adequate documentation and subject to appropriate approval processes.

Community Relations

Relations with the communities where Karpol operates must be guided by transparency, constructive engagement, courtesy, partnership and mutual respect, always seeking to preserve the company's reputation and good neighbourly relations.

Environmental Responsibility

Karpol Trading SA is committed to responsible environmental practices. The company seeks to optimise the use of energy and raw materials, promote environmental awareness and continuously improve its practices beyond minimum legal compliance, contributing to sustainable development.

SECTION 05

Conflicts of Interest

A conflict of interest arises whenever a personal gain — actual or potential — could interfere with the interests, activities or reputation of Karpol Trading SA.

Definition and Obligation to Disclose

It is prohibited to use one's position, function or access to company information to influence decisions that could benefit personal interests or those of third parties. Individuals associated with Karpol may participate in external activities, provided they do not create a conflict of interest with the company.

Any situation that may constitute a conflict of interest must be formally and immediately reported to the individual's superior and to the Ethics Committee. Failure to disclose a known conflict is itself a violation of this Code.

Common Conflict Situations

The following are examples of situations that must be disclosed and evaluated:

- **Family and personal relationships** — ties of kinship, affection or close friendship with clients, suppliers, competitors or public officials involved in company business
- **Financial interests** — holding equity or financial stakes in companies that are clients, suppliers or competitors of Karpol
- **Outside employment or consulting** — performing services for companies in the same industry or for counterparties of Karpol
- **Gifts and hospitality** — receiving or offering gifts, entertainment or benefits that could compromise, or appear to compromise, impartiality
- **Use of confidential information** — leveraging commercially sensitive information obtained through one's role for personal advantage or to benefit third parties

Evaluation Process

Reported conflicts will be evaluated by the Ethics Committee on a case-by-case basis. The mere existence of a personal relationship does not automatically prevent a business transaction; however, the individual must recuse themselves from the decision-making process and the situation must be documented.

SECTION 06

Confidentiality and Information Security

In commodity trading, information is a critical asset. Protecting commercially sensitive data is essential to maintaining competitive advantage, counterparty trust and legal compliance.

Confidential Information

Confidential information includes, but is not limited to: pricing data, contract terms, trading strategies, counterparty identities, financial results, supply chain details, technical specifications and any non-public information that could provide a competitive advantage or affect market dynamics.

Obligations

- Confidential information must be used and shared only internally, by authorised persons and solely in the performance of their duties
 - Discuss sensitive matters only in secure environments and only with authorised individuals
 - Do not disclose confidential information to competitors, media, family members or any unauthorised party
 - Upon termination of employment or engagement, return all company materials and refrain from retaining or using confidential information
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Use of Information Technology Resources

Karpol Trading SA provides IT resources for business purposes. The following rules apply:

- **Passwords** — are personal and non-transferable. Never share your password. Activate screen lock whenever you leave your workstation
 - **Email** — must be used for professional purposes only. Do not forward confidential information to external addresses, send chain messages or use corporate email for personal purposes
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- **Internet and social media** — do not access websites or post content that could damage the company's reputation. Information about Karpol must not be disclosed on social media without prior authorisation from management
- **Data transfer** — do not copy company data to external devices or cloud services without authorisation
- **Monitoring** — Karpol reserves the right to monitor the use of its IT resources to ensure compliance with this policy

Use of the Karpol Brand

The use of the Karpol Trading SA name and logo requires prior written authorisation. The logo must be applied in accordance with the brand guidelines. Alterations — such as perspective, shadow, colour changes or other graphic effects — are prohibited. Partners may use the brand for promotional purposes only with prior approval.

SECTION 07

Anti-Corruption Policy

Karpol Trading SA conducts its business within the principles of good commercial practices and is firmly committed to combating all forms of corruption involving public or private agents.

Zero Tolerance

Karpol Trading SA adopts a policy of zero tolerance towards corruption. This policy applies to all individuals associated with the company — employees, officers, directors, suppliers, agents, brokers and commercial partners — regardless of the jurisdiction in which they operate.

Corruption is characterised by practices that seek to obtain undue advantages or benefits for a person or organisation. These practices include bribery, kickbacks, influence peddling, fraud, insider trading and other illicit acts.

Prohibited Conduct

The following actions are strictly prohibited:

- Offering, promising or giving — directly or indirectly — any undue advantage to a public official or private agent to influence a decision or secure business
 - Requesting or accepting bribes, kickbacks or any form of undue payment
 - Using intermediaries to conceal the true nature or beneficiaries of a transaction
 - Facilitating or sponsoring illicit acts on behalf of the company
 - Making political contributions or donations without proper authorisation, legal compliance and accounting registration
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Gifts, Hospitality and Courtesies

Gifts and courtesies may be offered or received only when they are of modest value, given in a promotional or institutional context and do not create an expectation of reciprocation or favouritism. All gifts and courtesies must be reported in accordance with the company's internal procedures.

The following are prohibited:

- Offering or accepting high-value gifts, travel, luxury entertainment or cash
- Offering or accepting anything that could reasonably be perceived as an attempt to influence a business decision
- Any gift or courtesy to or from a public official without prior approval from the Ethics Committee

Public Officials

For the purposes of this policy, "public officials" include government officers at all levels (executive, legislative, judicial), employees of state-owned or mixed-economy enterprises, regulatory agencies, international organisations, members of the armed forces and any person performing public functions, whether elected, appointed or hired.

Penalties

Violations of this Anti-Corruption Policy may result in:

- **For employees** — disciplinary action up to and including termination of employment, as well as potential civil and criminal liability
- **For suppliers and partners** — termination of contract and potential civil and criminal liability
- **For the company** — administrative sanctions, fines and reputational damage under applicable anti-corruption legislation

SECTION 08

Governance and Reporting

Effective governance ensures that the principles of this Code are not only established but enforced. Karpol Trading SA maintains dedicated structures and channels for ethics management.

Ethics Committee

The Ethics Committee of Karpol Trading SA is composed of designated members of the company, including shareholders and internal audit. The Committee meets periodically to:

- Develop, improve, update and approve the norms set forth in this Code
- Promote an ethics and compliance culture across all company operations
- Investigate reports impartially, determine findings and recommend corrective or disciplinary actions
- Manage the Transparency Programme and the reporting channels
- Address questions regarding the interpretation and application of this Code

The Committee may invite managers, specialists or external consultants to participate in specific analyses as needed.

Reporting Channels

Karpol Trading SA provides a confidential channel for reporting potential violations of this Code, including fraud, corruption, conflicts of interest, harassment, discrimination and any other misconduct. Reports are treated with confidentiality and impartiality, and the anonymity of the reporter is guaranteed.

TRANSPARENCY PROGRAMME – REPORTING CHANNEL

Email: karpol@karpoltrading.com

Reports may be submitted anonymously. Karpol Trading SA guarantees that no reporter will suffer retaliation for good-faith reporting.

Administrative Sanctions

Individuals who violate the norms established in this Code and in applicable legislation will be subject, depending on the severity of the infraction, to the following sanctions:

- **Verbal or written warning** — for minor infractions
- **Suspension** — for repeated or more serious infractions
- **Termination of employment or contract** — for severe infractions, with or without cause, and potential legal proceedings

Sanctions will be applied fairly, considering the circumstances, severity and recurrence of the infraction, in accordance with applicable law.

SECTION 09

Acknowledgement Form

By signing this form, the individual acknowledges receipt, understanding and commitment to comply with the Karpol Trading SA Code of Ethics and Conduct.

Karpol Trading SA – Code of Ethics and Conduct

Employee Partner / Supplier Other

NAME

COMPANY / UNIT

IF PARTNER, COMPANY NAME

DATE OF RECEIPT

I hereby declare that I have received and read the Code of Ethics and Conduct of Karpol Trading SA, that I have understood its contents and the responsibilities assigned to me. I commit to upholding and complying with all the rules herein set forth.

SIGNATURE

Karpol Trading SA
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