



# Code of **Ethics**





# MESSAGE FROM THE CEO

All employees at Sociedad Matriz SM SAAM S.A. (“SM SAAM”) and its subsidiaries (collectively referred to as “the SAAM Group” or “the Company”) share the responsibility for shaping our Company and its role in society. The way we relate to and interact with one another, as well as with our shareholders, customers, suppliers, society, and the environment, shapes how these stakeholders perceive us and our subsidiaries.

We have made a clear commitment to sustain and consolidate the positive reputation we have built over more than half a century in business. This is why we have undertaken the important work of updating our Code of Ethics, to make this a guide for meeting our ethical and legal responsibilities and responding satisfactorily to our stakeholders’ expectations.

In our pursuit of continuous improvement and to reflect recent legal amendments, we have updated this document to include an explicit reference to Law No. 20,393 on the Criminal Liability of Legal Entities and the amendments introduced by Law No. 21,595 on Financial Crimes.

Is grounded in our core values of Safety, Honesty, Respect, Responsibility, and Service, which form the foundation of our identity and culture. These values enable us to build relationships of trust with our stakeholders and define the framework for consolidating the growth and future development of the SAAM Group and its business units. This Code is a roadmap for all current and future team members, guiding their daily activities and ensuring alignment with the identity and culture of the SAAM Group.



Macario Valdés Raczynski  
Chief Executive Officer of  
SAAM





# PURPOSE

We connect business  
with new opportunities.

We take on our  
customers' needs  
and provide effective  
solutions.





## MISSION

To be a company focused on sustainable **growth**, strongly committed to **safety and operational excellence**. We strive to consistently meet client needs through our highly skilled team, creating value for our customers and the communities where we operate. Our mission is to serve **our clients** with safety and operational excellence, driving their businesses and foreign trade sustainably, while **generating value** for our employees and the communities we impact. employees

## VISION

To be the **global leader in towage and maritime services**, as well as the **regional leader in airport logistics**.

We are committed to **safety and the environment**, aiming to be valued by our employees, preferred by our customers, and a benchmark in the industries we serve.





# CORPORATE SOCIAL RESPONSIBILITY

The SAAM Group is committed to **acting responsibly** in its **business operations** and in its **environmental, social and governance practices**. The Company balances its legitimate pursuit of financial returns with respect for its diverse stakeholders and communities, striving to **create value** and generate a **positive, sustainable** impact in all its activities.







# CODE OF ETHICS

This Code of Ethics embodies our commitment to our customers, employees, ecosystem and all other stakeholders. Grounded in our corporate values, it establishes the standards of conduct expected from everyone in the Company ensuring these principles are **reflected** in our daily actions. This Code also serves as the foundation for corporate policies, procedures, internal regulations, manuals and other applicable guidelines.

## WHO DOES THE CODE APPLY TO?

The guidelines in this Code apply to domestic and foreign employees, executives and directors of the SAAM Group and its subsidiaries, without exception. All our associates are encouraged to adopt the principles and standards contained herein. Additionally, it applies to everyone who interacts with the SAAM Group companies including advisors, suppliers, contractors, and those acting **on behalf of or under** the instructions of the SAAM Group.

## WHO IS RESPONSIBLE FOR COMPLIANCE?

Every employee, executive, and director is responsible for **understanding and adhering** to this Code **in the course of their duties**. Non-compliance with the principles outlined in this Code may result in internal **disciplinary measures** or, in some cases, legal proceedings. Furthermore, anyone aware of a violation must report it through the **appropriate channels**.

## WHERE CAN I GET MORE INFORMATION ABOUT THE CODE?

In this document, each corporate value is associated with a number of relevant topics, ethical principles and commitments, as a foundation for action. However, if you have any questions or concerns regarding its interpretation or application in the cases described here or in others not addressed in this document, please **consult** the following sources of information:

- » Your direct supervisor or area manager.
- » The General Manager for your business division or your Country Manager.
- » The Legal Department.
- » The Compliance Area.





## CHAPTER 01

# HONESTY

Honesty guides our actions. By acting with honesty, we grow sustainably, protect our jobs, and we safeguard the Company's reputation. Our actions are rooted in integrity and transparency. Conflicts of interest do not influence our decisions. We categorically reject any act of corruption, bribery, antitrust violations, and our relationships with suppliers, competitors, customers, business partners and authorities.





## CONFLICTS OF INTEREST

We strive for our employees, executives and directors to fulfill their duties without conflicts of interest that could compromise the quality of their work or influence their ability to make decisions in **SM SAAM's** best interests. Conflicts of interest arise when the interest of a person—financial or otherwise—interferes with, affects or appears to interfere, in any way, their judgment, objectivity and independence in the decisions that they must make in the fulfillment of their duties.

We must refrain from making decisions or undertaking actions in the event of a conflict of interest and must always, without exception, notify our direct supervisor and any other bodies established by the Company for this purpose.

Having a current or potential conflict of interest does not necessarily constitute a breach of this Code, as long as the conflict is not explicitly prohibited. However, failing to report it promptly is considered a violation.

We respect the rights of employees, executives and directors to engage in activities outside the Company, as long as they do not harm, interfere or conflict with the performance of their duties.

### The following actions are specifically prohibited:

- » Engaging in business transactions for personal gain or on behalf of or for third parties within the industries in which we operate.
- » Proposing or attempting to approve businesses deals, policies or decisions that are not in the Company's best interest, such as: i) granting commercial advantages or special deals to customers and/or suppliers with whom the worker is di-

rectly or indirectly related (through a family member, friend or financial stake in a company); or ii) hiring, supervising or directly reporting to (or working in the same functional area as ) a relative, partner or person with whom we maintain a close relationship that affects our impartiality and objectivity.

- » Engaging in activities that compete or appear to compete with the Company's interests (whether personally, through a family member, or through a financial stake in another company), or that negatively impact work performance or interfere with professional responsibilities, even if these activities take place outside company premises and working hours.

## CORRUPTION AND BRIBERY

We are committed to conducting our activities and achieving our business objectives with honest, transparent and integrity.

Employees, executives and directors of the SAAM Group must not directly or indirectly engage in conduct aimed at obtaining favors or benefits from third parties or influencing their decision-making processes in an improper manner.

As part of its business activities, the Company strictly prohibits its employees involving the offering, promising, granting or accepting of valuable items, personal benefits—whether in cash or in-kind—to third parties, including customers, suppliers, authorities, public officials, or competitors, among others, in exchange for improper actions or omissions in the performance of their duties, with the intent of securing or maintaining an undue business advantage.





## **INTERACTION WITH GOVERNMENT ENTITIES, PUBLIC OFFICIALS AND STATE-OWNED ENTERPRISES**

The SAAM Group's operations play a strategic role in the economic development of the countries where it operates, leading to interactions with government entities, regulators, maritime authorities, public officials, and state-owned enterprises. The Company upholds institutional integrity and respects their authority by maintaining such relationships within the legal framework in force in each country and the highest ethical standards in business practices.

To prevent acts of bribery, the Company has implemented an Ethics and Integrity Program that establishes protocols for interacting with public officials, including guidelines on the provision of gifts, invitations and hospitality. It also includes measures designed to prevent actions that could be classified as corruption, bribery, conflicts of interest or influence peddling.

## **GIFTS, INVITATIONS AND HOSPITALITY**

The offering and/or receipt of gifts, invitations, and hospitality may create misinterpretations by either the recipient or the giver. For this reason, the SAAM Group strictly prohibits offering or providing to third parties, as well as accepting or receiving from third parties, donations or gifts that may be construed as falling outside commonly accepted business practices or courtesy. All actions must comply with applicable local regulations and the Company's established Policies and Procedures.

All gifts, invitations or hospitality offered or received must be reported through the designated channels in accordance with current policies and procedures. Furthermore, any gift, invitation and/or hospitality that exceed the limits set forth in the Policies on Gifts, Invitations, and Hospitality must be returned or declined and duly reported as outlined in these policies.

If gifts, hospitality and invitations to events or other activities of a public or protocol nature are received from government entities, public officials or state-owned enterprises within the context of the SAAM Group's industry, these must, without exception, comply with the considerations contained in the Policies and Procedures governing interaction with public officials, which form part of our Compliance Program.



# HONESTY





## DONATIONS, SPONSORSHIPS AND POLITICAL CONTRIBUTIONS

The Company grants donations in cash or in kind, per current legislation in the territories where it operates and solely for educational, cultural, sports and social or socio-environmental development and inclusiveness purposes, following current Policies and Procedures in all aspects, without exception. Donations in cash or in kind to individuals, for-profit entities or organizations is prohibited, as well as any payment through private or personal accounts, on domestic or foreign soil. Likewise, no contributions are allowed to institutions whose objectives are inconsistent with our ethical principles and corporate values, or any contribution that could damage our reputation.

SAAM Group does not finance political activities or make any contributions, whether in cash or in kind, to political parties, candidates for public office or their representatives, in any of the countries where it operates. Prohibited political activities or contributions include, but are not limited to:

- » **Sponsoring or hosting events organized by, or associated with, political parties, politician or candidate for public office for the explicit purpose of fundraising.**
- » **Using the Company's facilities or equipment free of charge or at discounted rate as a form of in kind contribution to a political entity.**

Employees, executives and directors may personally participate in political activities in their personal capacity. However, they must explicitly clarify that their involvement is independent and does not represent the company in any way.

The Company has established a specific contribution procedure, which describes in detail the guidelines and best practices to be considered.

## RELATIONS WITH COMPETITORS AND PARTICIPATION IN TRADE ASSOCIATIONS

We are committed to competing fairly and independently in the markets where we operate, guided by principles of integrity and respect for both customers and competitors. We strictly adhere to antitrust laws and actively work to promote and protect free competition.

In this context, we assume the following commitments:

- » **We do not discuss with competitors or customers any issues about prices or conditions that contravene antitrust laws.**
- » **We avoid any program or practice that may be considered unfair, deceptive or abusive.**
- » **We fully comply with all trade policies and antitrust regulations, without exception.**
- » **We do not engage in anti-competitive agreements including cartel formation, that seek to restrict or eliminate fair competition**
- » **We do not abuse any dominant market position through predatory pricing, imposition of agreements, sale discrimination and refusal to hire, among others.**
- » **We do not engage unfairly or illegitimately divert our customers in order to achieve or maintain a position of market domination, using practices that tarnish the reputation of others, spreading false information or abusing the legal system.**



The Company recognizes the value of trade associations in fostering industry collaboration and development; However, we are also aware that such participation must be conducted with caution to prevent any actions that could hinder free competition. Therefore, it allows participation under the principles of due care and diligence, where ethical action and respect for all aspects of the principles of free competition prevail. It also adheres to the statements and good practices established in current procedures, policies and handbooks and the guidelines in our Antitrust Compliance Programs, as well as recommendations and good practices from the Chilean National Economic Prosecutor's Office (FNE) and antitrust authorities in the jurisdictions where we operate.







## RELATIONS WITH OUR SUPPLIERS AND CONTRACTORS, FAIR TRADE AND OBJECTIVE SELECTION CRITERIA

We recognize that strong relationships with our advisors, suppliers and contractors can contribute significantly to our success. Therefore, we foster a mutually beneficial business relationship, based on integrity and respect, through a sustainable relationship with high quality and compliance standards.

The selection and retention of advisors, suppliers and contractors, as well as all procurement decisions, must always be based on objective, professional, ethical and operational criteria based on the company's needs, such as competitive pricing, quality of goods and services, performance, reliability, and adherence to applicable laws and regulations.

We expect our advisors, suppliers and contractors to uphold our corporate values and principles, demonstrating a commitment to:

- » Respecting human and labor rights of employees, particularly those related to integrity, occupational health and workplace safety.
- » Conducting operations in compliance with environmental protection laws.
- » Refraining from engaging in any unlawful activities during the course of their business.
- » Adhering to all applicable internal policies, procedures, and controls.

To enforce these commitments, we have a Supplier Policy and a Contractor Policy, supplemented by a series of procedures and protocols that provide guidelines for the integration and continuous assessment, and ethical engagement of suppliers, as well as internal standards to manage conflicts of interest and ensure responsible business practices.







## CHAPTER 02

# RESPECT

Each person's actions must always be based on mutual respect. We can only achieve our goals if we treat each other with respect, embrace diversity and inclusion, and distance ourselves from abusive behaviors and discrimination. We also respect the ecosystem in which we operate, communities and the environment.





## **RESPECT FOR PEOPLE AND ANTI-DISCRIMINATION**

We value our team's ideological and cultural diversity, which enriches perspectives for analysis and problem solving within the Company. We have defined policies and procedures to prevent discrimination in all its forms.

We promote a workplace culture based on respect, dignity and trust. We condemn any discrimination in the workplace on the basis of race, gender, age, marital status, political opinion, sexual orientation, religion, disability, nationality or any other condition that fails to recognize the dignity and diversity of people.

## **DIVERSITY AND INCLUSIVENESS**

We foster diversity in the workplace, encouraging a commitment to inclusiveness with an underlying respect and appreciation for individual differences to maximize the talent and strengths of each employee.

It is the responsibility and obligation of the Company and all individuals working at the SAAM Group to help foster an inclusive environment and promote diversity on their teams, in compliance with the Inclusiveness and Diversity Policy.

## **ENVIRONMENT**

The organization's commitment to the environment extends beyond regulatory compliance and meeting standards set by our stakeholders. It also encompasses respect for communities and our surroundings. This commitment is reflected in how we do business, always prioritizing environmental care in our operations.

Our business practices help protect the environment while ensuring the efficient use water and energy resources, establishing work plans to minimize waste and implement new strategies that make our performance cleaner and more efficient. We are constantly seeking opportunities for improvement and innovation that contribute to this objective.

## **LABOR RIGHTS**

We promote trust-based relationships with our employees to create mutual value. We foster constructive dialogue to share and address concerns, provide timely responses and proactively resolve discrepancies in a context of mutual respect.

Compliance with the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, laws in force, and individual and collective bargaining agreements is a fundamental pillar of our management approach.

## **HUMAN RIGHTS**

We adhere to the Universal Declaration of Human Rights of the United Nations General Assembly. Accordingly, we have policies on non-discrimination, prohibition of forced and child labor, prohibition of all types of harassment and degrading treatment advancement of diversity based on personal merit and talent, as well as a compensation policy with objective criteria for fair pay.



## HARASSMENT

We strictly comply with current labor legislation to ensure a respectful work environment that safeguards the dignity of employees and we do not tolerate sexual and workplace harassment. The SAAM Group has implemented complaint channels and formal procedures for investigating and addressing such misconduct.

## COMMUNITIES AND OUR ECOSYSTEM

We are committed to managing the impacts of our operations and projects in the economic, environmental and social spheres, maximizing benefits while minimizing any potential adverse effects on our employees, neighbors, ecosystems and the broader environment.

We strive to contribute to the prosperity and the cultural identity of the towns and communities in which we operate,

contributing to their economic and social development, with respect for the cultural and material heritage of each.

In our largest operations, we maintain ongoing communication with neighboring communities, and we are committed to keeping them informed about our management of significant impacts. Fair Treatment and Equal Opportunities

We strive to create a workplace where all employees have equal access to development opportunities in an environment of fair treatment and evaluation based on merit, experience, training and skills.

We do not tolerate disrespectful behavior, discrimination, harassment, threats, intimidation, bullying or abusive behavior by our employees, suppliers, directors or customers.







## TEAMWORK

At the SAAM Group, we recognize that the only way to achieve our objectives, maintain our leadership and ensure efficiency is by working together toward common goals. Therefore, we strive to build collaborative, inclusive and transparent work environments that encourage active engagement across all levels of the organization.

By working as a team, we each contribute our best, placing our perseverance, intelligence, leadership, creativity and innovation at the service of our stakeholders ultimately delivering excellence in everything we do.





## CHAPTER 03

# RESPONSIBILITY

We align our actions with a strong sense of responsibility and transparency, which drives us to protect and preserve our Company's value. We are responsible for safeguarding our physical and digital assets and for maintaining an efficient control and management system for our processes.







## ADEQUATE USE OF RESOURCES

We are responsible for the efficient management and care of the Company's resources and assets. We must all diligently protect and use the assets entrusted to us, whether these are facilities, machinery, vehicles, financial resources, computer and communication equipment, IT hardware and software and all data stored in information systems. Appropriate measures must be taken to prevent the theft, sale, loan, misuse or damage of such assets.

If we become aware of any misuse or misappropriation of the Company's resources, we must promptly report this through the appropriate communication channels, whether our direct supervisor, or through the use of the Complaint and Reporting Systems that the Company has in place.

## CONTRACTS AND AGREEMENTS

We will strictly adhere to our commitments and agreements with customers, suppliers, contractors and business partners. We are responsible for ensuring contractual commitments, and all contracts and agreements we sign will be executed in good faith.

All contracts and agreements must be reviewed and authorized by our legal team and can only be signed by designated representatives with the appropriate authority.





## ACCURACY AND VERACITY OF REPORTING AND INFORMATION SYSTEMS

We are fully aware of the critical role of information, and we commit to generate and disclosing truthful, accurate, and reliable information to our stakeholders.

Business records, including financial statements, as well as transaction information, must always accurately reflect all financial transactions and economic events. In particular, the Company's accounting policies and practices shall adhere to the legal and regulatory standards in force for such purposes, applicable in the territories where we operate, and on reporting and disclosure standards under the principles and criteria of International Accounting Standards.

Likewise, all transactions, regardless of their amount, must be properly authorized, executed, recorded and supported by pertinent documentation. All employees responsible for managing information must obtain the corresponding authorizations before carrying out an operation or transaction and must maintain accurate and transparent and traceable records of all activities performed.

## INTERNAL CONTROL, DUE DILIGENCE AND SUPERVISORY DUTY

We are committed to upholding due diligence, transparency, and effective management and supervisory duties at all levels of the organization. This commitment is particularly relevant for business leaders, area managers, divisions, units, subsidiaries or affiliates that are under the direction and supervision of the SAAM Group, or when we manage and are responsible for the work of others. This implies, among other things, that each worker should stress the importance of work done well, ethical culture, compliance and due diligence, integrate them into daily activities and promote them through personal leadership, setting clear, ambitious and realistic objectives, and lead by example.

Additionally, we are responsible for maintaining an effective internal control system, ensuring accountability for our processes and managing the risks derived from our operations. We must implement appropriate control measures to detect and prevent any failure or breach in our processes, which may endanger the Company's operational continuity, its ability to generate revenue or fulfill its commitments or obligations or affect its reputation. We also must report any situation of fraud or weakness, relevant or not, of which we become aware of in the performance of our duties.



## INDEPENDENT AUDIT PROCESSES

As a Company, it is our responsibility to preserve, at all times and in all circumstances, the independence of judgment and objectivity of the auditing processes carried out by the Company's external and internal auditors, preventing any improper influence on the audits they carry out, in any area of management, and fully cooperate by providing access to information and the examination of books, records, documents, information systems and background that are requested in the performance of their duties.

## CONFIDENTIAL INFORMATION

We are committed to protecting and safeguarding the Company's confidential information. Confidential information includes all data related to the Company, its customers, suppliers, business partners or third parties, to which each of us has access because of our position or the service we provide to the Company, which has not been published or made available to the public. We are obligated to maintain absolute confidentiality with respect to such information and we must always take the reasonable and necessary precautions to prevent disclosure, either for personal benefit or for purposes outside the Company, even after our contract has terminated.

Any SAAM Group information that we have access to must always be treated as confidential information that can only be disclosed to the market and the public in general through the channels formally established by the Market Information Manual and the Securities Market Law.

In addition, disclosure of this information could constitute or facilitate the committing of a crime.

## USE OF INSIDER INFORMATION

SM SAAM is a publicly traded company on the Chilean Stock Exchange. We are bound for not using for personal benefit or that of third parties any confidential information of the Company that may generate an impact on the share price or other publicly offered instruments.

Employees, executives and directors must not acquire or transfer, for themselves or for third parties, directly or through other people, securities on which they hold insider information, and must refrain from divulging such information to third parties or recommending the acquisition or transfer of such securities.

Obligations, prohibitions, and penalties related to insider information are outlined in the Manual for Handling Market Information and the Securities Market Law. Any violations will result in applicable legal, civil, administrative, and labor-related consequences.







## EXTERNAL COMMUNICATIONS AND MEDIA RELATIONS

All communication and information provided by the Company and its executives must be accurate, sufficient, and timely, addressing stakeholders' expectations and needs. These must be reviewed and approved by the responsible area, and communicated through authorized communication channels or spokespeople, through appropriate and formal means.

The SAAM Group maintains a proactive approach in its media relations, ensuring a clear and accurate representation of its activities. This is essential to ensure that the information shared with the public remains factual and relevant

If a communication involves material events or critical business information, it must comply with the disclosure requirements established by the Chilean Financial Market Commission, along with any other applicable regulations in the markets where we operate.

## PROTECTION AND PRIVACY OF PERSONAL DATA

As part of our commitment to data privacy and security, we assume responsibility for ensuring that all personal data collected and processed is handled in compliance with applicable laws.

We are responsible for protecting the records and information of our employees, executives, directors, shareholders, business partners, customers, suppliers, contractors and anyone else who interacts with us and the Company. This includes electronic records, communications, and any data stored on company systems or devices.

The exchange of information and fluid communication through different channels is essential to efficiently and successfully perform our work and pursue our business goals. However, aware of the risks that this may entail, we are committed to adopting preventive measures that safeguard the privacy and security of data, minimizing the risk of unauthorized access or vulnerabilities. Therefore, we have a regional policy and a management system for the protection of personal data, designed per the laws of each country where we operate. It is the duty of everyone at every level of the organization, without exception, to comply with and respect the Policies and Procedures in force to ensure that personal data are handled correctly.





## INTELLECTUAL AND INDUSTRIAL PROPERTY

We respect and uphold intellectual and industrial property, trademarks and patents, copyrights, software property rights and licenses. We are responsible for ensuring their use complies with the terms established by the rights holders or licensors.

## LAWS AND REGULATIONS

We are committed to full compliance with all laws, standards and regulations in force that make up the SAAM Group's legal framework in all countries where we operate, including airport, maritime, environmental, tax, commercial, labor and other regulations applicable to our areas of responsibility.

## INTERNAL STANDARDS AND CLAUSES

We will respect and comply with the SAAM Group's internal standards provided through employment contracts, internal labor and health and safety regulations, as well as policies, guidelines, manuals and procedures published or made available by the Company to govern our daily operations.





## CHAPTER 04

# SAFETY

Safety is a non-negotiable value for us. Protecting our safety and health in the workplace is a high priority. We provide safe working conditions and tools for ensuring safety in all our facilities and activities. We work at leadership levels to ensure safety with a focus on prevention.





## OCCUPATIONAL HEALTH AND SAFETY

Any activity developed by the Company must provide and promote safety as a core value, observing the following principles:

- » We recognize that respecting life and safeguarding the people who make up the SAAM Group form the foundation of our safety culture.
- » We prevent workplace injuries and illnesses by implementing adequate risk control measures in all our operations, by identifying and evaluating hazards and establishing, implementing and maintaining measures specifically aimed at preventing serious and fatal incidents.
- » We comply with the legal requirements and other standards that the Company subscribes to on its own and with its customers, guaranteeing their strict application by our employees, suppliers and contractors.
- » We promote strong leadership as a driver of safety culture.
- » We are committed to continuously improving the performance of our Occupational Health and Safety Management System, fostering a learning culture, constructive feedback and the adoption of best practices.

We adhere to, promote and communicate rules for life that guide our daily operations:

- » Always follow safety procedures.
- » Always use all mandatory personal protective equipment.
- » Recognize and prioritize self-care and collective safety as a fundamental work principle.

- » Always be prepared for emergencies, including operational and environmental risks.
- » Always use designated and authorized access and transit areas within our operations

## DRUG AND ALCOHOL USE

We are committed to promoting personal well-being and a responsible workplace culture, encouraging our employees to maintain a healthy, drug- and alcohol-free lifestyle.

In line with this commitment, we must perform our duties without being under the influence of any illegal or unauthorized substances, including alcohol, with the understanding that this jeopardizes our priority commitment to health and safety.

Under the strictest confidentiality within the legal framework in force in each country, support is provided for employees who acknowledge having problems with drug and alcohol consumption and voluntarily request help with the rehabilitation process, making use of channels and institutional and social programs available in each country. The procedure to follow in these cases is defined in our drug and alcohol abuse prevention policies.





## WORK-LIFE BALANCE

We promote the holistic well-being and job satisfaction among our employees, fostering a strong commitment to work and productivity, through a healthy work-life balance. We strictly enforce compliance with maximum daily working hours and offer a range of benefits focused on the health, education, recreation and overall wellness for our employees and their families.





## CHAPTER 05

# SERVICE

Our customers are the hearth of what we do. We are committed to providing timely, efficient, and professional service. We continuously strive to enhance our processes, ensuring we create lasting value for our customers.







## CUSTOMER RELATIONS

The Company's commitment to customer satisfaction is reflected in the respect for their rights and the constant search for solutions that serve their interests, always in line with the Company's development and profitability objectives.

We are committed to building fair, ethical and transparent business relationships, in accordance with recognized best practices, principles and values. Our goal is to generate trust-based relationships that enhance customer operations.

## QUALITY OF SERVICE AND SATISFACTION

We are committed to continuously improving the quality of our services. To achieve this, we assess customer satisfaction and strive towards improved and more efficient processes.

We seek to fulfill our legal and contractual responsibilities with our customers, committing ourselves to:

- » **Providing equitable and fair treatment to all customers.**
- » **Delivering services under competitive conditions regarding price, quality, terms, and profitability.**
- » **Protecting confidential and private information in compliance with confidentiality laws and ethical standards.**

Establishing monitoring and satisfaction indicators, supported by a system for managing and following up with customers regularly.

## CONTINUOUS IMPROVEMENT

We are dedicated to continuous process improvement and innovation, enabling us to deliver better service to our customers. Being innovative makes us more efficient and capable of responding to current market needs while positively impacting those who place their trust in us.

Continuous improvement positions us to adapt to new challenges, seize opportunities, and implement real enhancements.

We are committed to opening spaces of collaboration so that any idea, regardless of its origin, is analyzed and evaluated in order to boost personal and corporate development.



# CHAPTER 06

## COMPREHENSIVE ETHICS AND COMPLIANCE MANAGEMENT SYSTEM

Our customers are the backbone of our operations. That is why we endeavor to provide prompt, efficient, and friendly service. We are committed to continuously improving our processes to provide value for our customers.





## OUR COMPREHENSIVE ETHICS AND COMPLIANCE MANAGEMENT SYSTEM

We have implemented a Comprehensive Ethics and Compliance Management System, a framework designed to reinforce the Company's commitment to conduct business in a responsible manner, based on its ethical principles and corporate values. This model includes our Code of Ethics, Complaint System, Dissemination and Training Program and Compliance Program based on our prevention, detection, response and monitoring activities, in accordance with our policies on anti-corruption, free competition, criminal liability of legal entities, ethical management, and the Ethics and Compliance Committee. Our Compliance Management efforts are focused on and directed towards all of these.

### COMPLIANCE PROGRAM

This program establishes specific guidelines for preventing irregular conduct that could be associated with corporate criminal liability and antitrust violations in the activities and territories where it operates. It also aims to prevent misuse of the Company's organizational structure for illicit purposes.

Additionally, the program fulfills critical management and supervisory duties, promoting a culture of compliance and strengthening corporate integrity.

SM SAAM, SAAM S.A., and SAAM Aéreo S.A., have implemented a Crime Prevention Model designed to prevent the commission of illegal activities in the workplace, and especially to prevent risk situations associated with Law No. 20,393, which establishes criminal liability for legal entities, and Law No. 21,595. To this end, the following three crime prevention risk matrices have been developed:

(i) one for SM SAAM S.A. (for risks inherent to the corporate administration of the SAAM Group, and organization-wide support areas), (ii) one for SAAM Aéreo S.A. and its subsidiaries in Chile (for risks inherent to the air cargo handling business), and (iii) one for SAAM S.A. and its subsidiaries in Chile (for risks inherent to the towage business). These tools allow employees to quickly, easily and objectively identify risks inherent to the crimes outlined in Law No. 20,393 and to make strategic decisions to mitigate them and design necessary controls based on each company's characteristics.

Every employee is responsible for understanding and adhering to the controls established as preventive measures. Non-compliance with these controls or system guidelines will result in disciplinary actions as defined in the Internal Rules of Order, Hygiene, and Safety.

### COMMUNICATION AND TRAINING PROGRAM

This refers to activities to communicate our corporate values, ethical commitments and various compliance topics, which include communicating the Program's content, any updates, its pillars and principles, guidelines, awareness campaigns and training on specific topics, accompanied by training sessions in the form of lectures, capsules, focus groups, e-learning or in-person activities and orientation courses.



## WHISTLEBLOWING CHANNEL

To facilitate our commitment to report or declare events, behavior or circumstances that may, in the opinion of the informant, constitute an infringement, breach or violation of the principles of this Code, the Compliance Program and Policies and Procedures in general, we have implemented an anonymous and confidential Whistleblowing Channel. This tool is a key component of any Compliance Program.

available on our corporate website ([www.saam.com](http://www.saam.com)) and the websites of each subsidiary and associate. Instructions for use and procedures for handling complaints are also available.

Our system offers three ways to report and/or file a complaint:

- » **Web platform:** accessible anywhere with Internet connection. The informant can access a confidential independent platform and select the Company where he or she wishes to report an event.
- » **Email:** complaints can also be sent via email: [denunciassaam@saam.cl](mailto:denunciassaam@saam.cl)
- » **In person:** addressed to your direct supervisor or area manager, the CEO of your business division, or of the country in which you operate, the Legal Department or the Compliance Area.

Our system is available to all employees, suppliers and customers who are affected by potential violations of our Code of Ethics, policies or internal procedures. All reports must be made in good faith and duly substantiated.

The complaint platform guarantees secure, independent, efficient and prompt communication between the Company and the whistleblower, safeguarding confidentiality, to the extent possible, in accordance with international standards.

## COMPLAINT MANAGEMENT PROCEDURE

All complaints received are centralized in the Office of the Controller for a preliminary analysis and are then referred as defined in the Complaint Referral Matrix based on the company and incident involved in the complaint. Each complaint is managed under the protocols established in the Complaint Management Procedure, which defines how each case should be managed, from reception to investigation and scaling up, where it is passed on to the Ethics Committee and evaluated for eventual penalties, closure of each event and finally reporting to oversight authorities, where relevant.

Our management procedure also includes following up on reports and complaints that were derived to subsidiaries and associates that operate under the centralized complaints system, to ensure that each complaint follows the procedure in place, that any corrective or improvement measures are taken and anti-retaliation measures are respected.

## ANTI-RETALIATION MEASURES

The Company strictly prohibits retaliation against individuals who file complaints in good faith, in conformity with our ethical principles and the respective procedures in force.

Retaliation is defined as wrongful termination, separation from duties or work, transfer from position without due cause, public or private degradation or attack, exclusion from professional or social activities, efforts to identify the informant or to personify anonymous complaints, among other attitudes and actions aimed at intimidating the informant or violating the anonymity and confidentiality of the accusation, among others.





## ETHICS COMMITTEE

The Ethics and Compliance Committee is the corporate body responsible for ensuring the Code of Ethics is applied correctly and the Comprehensive Ethics and Compliance System is running properly. Its main duties include:

- » **Promoting ethical values and principles.**
- » **Updating the Code of Ethics based on suggestions and situations observed or reported, new applicable standards and/or legislation.**
- » **Making improvements to the Ethics and Compliance Management System.**
- » **Evaluating disputes, conflicts, and/or omissions related to the Code of Ethics and their potential penalties.**
- » **Acting as a body for consultation and resolution of more complex topics.**

## COMPREHENSIVE COMMITMENT TO ETHICS AND LAWFULNESS

We are committed to conducting our activities and achieving our business goals with honesty, transparency and integrity. The Company requires that employees, contractors and suppliers behave in an upright and honest manner, strictly and diligently adhering to and complying with current laws and regulations and the Crime Prevention Model designed and implemented by the SAAM Group. This means that we are all committed to knowing and complying with the laws on the criminal liability of legal entities in the countries where we operate, recognizing that preventing any legal or ethical infringements in our actions is part of our corporate culture.

In addition to the aforementioned guidelines, employees must avoid any form of inappropriate behavior or conduct in relation to antitrust regulations and must comply with the guidelines established in this sphere.

It is the duty of all SAAM Group employees, contractors and suppliers to prevent the commission of any crime that may harm the Company, and especially any that may affect third parties, and to very diligently detect situations that could eventually lead to a crime, and bring them to the immediate attention of their direct supervisor and/or register them in the complaints system using the channel established by the Company.



## LETTER OF ADHESION AND COMMITMENT

*Updated as of May 2024.*

This copy of the Code of Ethics has been given to:

**Name** .....

**ID Number:** .....

**Company:** .....

**Country:** .....

**Area / Unit / Section:** .....

**Job or position:** .....

**Company starts date:** .....

**Direct Supervisor:** .....

I hereby declare that I have received a free copy, which I undertake to read and study in detail, keeping it in my possession for possible consultations, and I declare that I understand the importance and context of the principles contained herein.

I understand that compliance with this code is mandatory in all areas of the activities that I undertake, and in this act I commit to respect these.

I undertake to consult the corresponding sources if I have doubts regarding its interpretation and application, and I will participate in outreach and training activities that are relevant for my position.

I declare that I comply with the standards of conduct established herein and I am obliged to report any conflict of interest, which may be real or potential or may appear to be real or potential, and I will address it through the proper channels available. Likewise, I am obliged to report to the sources described herein any event that I am party to or take notice of, which violates the principles of this Code.

**Date:** ..... **Signature:** .....

\*The document is signed electronically per Law 19,799





Code of  
**Ethics**