

# **CODE OF ETHICS**

## **COPEC S.A.**

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## **A Message from the CEO**

### **Dear Team:**

Ethical and responsible behavior in everything we do is one of Copec's non-negotiable core values. We live it every day in every action we take, it is part of our purpose and embedded in the DNA of our employees. Having a culture where ethics is an essential commitment is what sets us apart.

With this new Code of Ethics, which we are sharing with the entire organization and all members of the extended Copec group, we bring to life a broad vision of the values we stand for and clarify the behaviors we expect from our teams and individuals, in accordance with current regulations and always placing people and their ethical integrity at the core.

All those who work at Copec, as well as those connected to us through business relationships, must adhere to this Code of Ethics so that together we can continue advancing toward building a more responsible, modern, and ethical Company.

That is our commitment.

**Arturo Natho**  
**CEO**

## I. Foundations of Our Code

The Copec S.A. Code of Ethics (hereinafter the "Company" or "Copec") formalizes and explicitly states the ethical values and principles that have guided our daily work, allowing us to achieve a successful history of growth and progress of which we are proud.

As our social, technological, and economic environment rapidly evolves and transforms, it has become necessary to reflect in this document the values and principles that should guide our actions in light of our future projection.

Copec's Purpose ("Purpose") clearly defines this projection and ultimately answers the reason for our existence. In this regard, internal policies such as the Sustainability, Diversity and Inclusion, Antitrust laws, and Compliance, among others, define how the Company will move towards achieving this Purpose and, together with this Code, constitute the Company's ethical framework.

### 1. Purpose and Commitments

*"We exist to empower the development and movement of people, businesses, and the country."*

We believe in a Chile that never stops moving and transforming. Therefore, contributing to the advancement and growth of all people, the change and evolution of businesses, and the movement and transformation of Chile is our inspiration and a hallmark that distinguishes us as a company in service to the country. Our Purpose also explicitly states four commitments that characterize our actions:

- a) We are passionate about people and service
- b) We are inspired by innovation and forward-thinking
- c) We are committed to ethical and responsible conduct in everything we do
- d) We are driven by excellence and quality in every detail.

### 2. Sustainability

At Copec, we have adopted a business strategy that aims to create long-term value and a public commitment to Environmental, Social, and Governance (ESG) criteria.

For us, it is an ethical duty to society and future generations to integrate sustainability into our culture, structure, and decision-making, as well as in our present and future activities.

In our [Sustainability Policy](#), we declare that Copec seeks to work responsibly, ethically, and inclusively, with transparency and respect, responding to the mandate of our shareholders and generating relationships of trust with employees<sup>1</sup> (hereinafter "Employees"),

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<sup>1</sup> An Employee will be understood as any person who holds a position in the Company, or who provides services to it, managing Copec's own affairs with third parties. This definition includes members of the Board of Directors.

communities, authorities, concessionaries, subsidiaries, collaborating companies, suppliers, clients, among others.

Additionally, our policy establishes our commitment to integrating sustainability, antitrust laws, regulatory compliance and crime prevention, as well as human and labor rights into corporate governance. Therefore, we strive to act responsibly and respectfully, adopting best practices and promoting ethics and transparency in all our businesses and interactions with various stakeholders.

### **3. Diversity and Inclusion**

At Copec, people are a priority, therefore they are accepted in the deepest essence of their being. The Company also recognizes the importance of fostering the formation of multidisciplinary, diverse, and inclusive teams, where different opinions, talents, characteristics, and conditions are respected and valued to achieve their comprehensive development.

For Copec, diversity and inclusion foster debate and innovation and constitute a fundamental pillar for achieving our strategic objectives and developing a sustainable value proposition.

Respect for diversity, equity, rejection of arbitrary discrimination, and the promotion of a pleasant, trustworthy, and harassment free work environment are the fundamental principles on which Copec builds a true culture of diversity and inclusion.

According to our [Diversity and Inclusion Policy](#), we strive to adopt measures that promote full participation and equal access to development opportunities for people belonging to specially protected groups, including women, people with disabilities, members of the LGBTIQ+ community, immigrants, indigenous peoples, and minorities in general.

### **4. Strict Adherence to Current Legislation**

Strict compliance with the law is an ethical obligation for all our Employees. As stated in our [Compliance Policy](#), we strive to achieve our strategic objectives without seeking shortcuts outside the law.

Wherever we operate, whether in Chile or abroad, our duty is to comply with applicable local legislation.

Therefore, we recognize that breaking the law is never an acceptable, beneficial, or neutral solution for the Company, and ignorance of the law is never a justifiable excuse. We are aware that any violation of legislation or regulations can cause harm not only to the Company but also to the individuals involved.

## **II. Objectives, Application, and Scope of the Code of Ethics**

### **1. Objectives of the Code of Ethics**

Ethical and responsible behavior is one of our four commitments to fulfilling Copec's Purpose.

Beyond the willingness to act correctly that has always characterized us, it is natural that we sometimes face difficulties or doubts when resolving ethical dilemmas that arise in our daily tasks. In certain circumstances, we may also experience blind spots that prevent us from recognizing the ethical dilemma we are facing.

The Code of Ethics aims to be an effective guide for our decision-making, as it explicitly sets forth the values that inspire us and describes the expected behaviors. It also outlines the institutional channels and procedures to follow in case of any transgression or doubt.

For this reason, the Code of Ethics is ultimately a fundamental tool for the proper execution of our duties, and it is the responsibility of each one of us to read and apply it whenever necessary.

At Copec, we also recognize that strengthening an ethical culture requires more than just updating this Code. Therefore, we have implemented various ethical training and awareness programs to facilitate its understanding and application in the different situations and decisions we encounter in our daily tasks.

As Employees, it is our duty to be proactive in participating in this training offer.

### **2. Application and Scope of the Code of Ethics**

This Code applies to everyone working at Copec, including directors, executives, and Employees without exception. It covers all decisions, operations, and behaviors described in this document, at all times and under all circumstances, including times of crisis.

Copec's subsidiaries will adopt their own Code of Ethics, incorporating at least the ethical standards outlined in this document. Additionally, we encourage our suppliers and contractors to incorporate these standards into their daily operations and work.

### **III. Our Corporate Ethics Governance**

#### **1. Senior Management**

Both the Board of Directors and the Chief Executive Officer (CEO) of Copec play a fundamental role in promoting and strengthening the Company's culture of integrity.

The Board of Directors is responsible for overseeing the proper implementation and effective operation of the Ethics and Compliance System.

Meanwhile, the CEO drives concrete measures to enhance the ethical performance of Employees and the incorporation of best practices within the Company.

#### **2. Ethics Committee**

The Ethics Committee is an advisory body for management on Ethics and Compliance matters and, in general, on Copec's principles and values, which should guide the behavior of all our Employees.

Its primary objective is to strengthen the Company's culture of integrity.

According to the Ethics Committee Statute, their main roles and responsibilities are:

- a) Updating and/or modifying the Code of Ethics;
- b) Addressing doubts or inquiries by interpreting and providing meaning to the contents of this Code;
- c) Defining actions to disseminate, train, raise awareness, and promote understanding of the Code's prescriptions;
- d) Reviewing complaints and investigation results, and, when applicable, recommending disciplinary measures, sanctions, and/or action plans to management; and
- e) Ensuring that any resulting internal investigation respects Employees' rights and guarantees due process.

The individuals appointed by the Board of Directors to be part of the Committee are:

- a) A designated member of the Board of Directors;
- b) Chief Executive Officer (CEO);
- c) Human Resources Manager;
- d) Legal Manager;
- e) Controller;
- f) Ethics and Compliance Officer.



### **3. Ethics and Compliance Officer**

The Ethics and Compliance Officer is a full-time role responsible for designing, implementing, and managing the Company's Ethics and Compliance System. To fulfill this role, the officer is granted the necessary resources and authority, as well as sufficient autonomy to report directly to the Board of Directors and the CEO on any relevant matters.

The Ethics and Compliance Officer is responsible for investigating any violation of this Code or the Company's Ethics and Compliance System and reporting their findings to the Ethics Committee.

## **IV. Our Ethical Leadership**

### **1. Executive Team**

Each of the Company's executives has the duty to lead by example, as this is the most effective way to strengthen our Company's ethical organizational culture. Specifically, the executive team has the following responsibilities:

- a) Fully understanding the Code of Ethics, particularly the provisions applicable to the processes within their area;
- b) Ensuring that each member of their team completes the training sessions that are part of the Company's Ethics and Compliance System in a timely manner, providing the necessary support to facilitate this;
- c) Ensuring that the work performed and the decisions made by their team members do not violate the provisions of this Code;
- d) Refraining from taking any retaliatory actions against those who report an irregularity in good faith; and
- e) Referring any complaint received directly to the Ethical Reporting Channel, without conducting any investigative actions themselves.

### **2. Union Leaders**

Copec's union leaders serve as a reference point for Employees, especially for those affiliated with one of our unions. Their actions and messages have a significant impact on shaping Copec's ethical organizational culture.

For this reason, just like the executive team, it is essential that their words and conduct, within the scope of their role, reflect our Company's values and actively contribute to promoting this Code of Ethics.

## **V. Ethical Reporting Channel**

At Copec, we have implemented an Ethical Reporting Channel, a system for receiving and investigating illegal actions or behaviors that violate our corporate values or the principles established in the Code of Ethics, as well as any breaches of the Company's Ethics and Compliance System.

The responsible use of this tool is essential to prevent or stop the reported misconduct and mitigate the potential harm it may cause to Employees, third parties, or the Company itself.

### **1. Duties and Guarantees**

All Employees have both the duty and the right to report situations that, in their personal judgment, may violate the Code of Ethics.

The Ethical Reporting Channel has been designed based on the following guarantees, which ensure respect for all individuals involved in a report.

#### **a) Principle of Confidentiality**

The reported facts, the investigation process, the names of both the complainant and the accused, and any disciplinary measures, if applicable, will be kept confidential.

#### **b) Principle of Impartiality**

The internal investigation process, as well as the determination of any disciplinary measures or sanctions, must be based on an objective and unbiased analysis of the investigation's findings.

#### **c) Principle of Non-Retaliation**

Retaliation against individuals who, in good faith, have participated in an internal investigation is strictly prohibited. A collaborator includes those who have filed a report, provided testimony, or conducted an internal investigation.

Additionally, this principle also applies to individuals who have been accused but whose responsibility in the reported facts has not been proven. Retaliatory actions include any measures that result in a detriment or loss of rights or benefits imposed by supervisors or other Employees toward these collaborators. Employees sanctioned by management must not be subjected to additional measures, as these would be considered retaliation.

On the other hand, anyone acting in bad faith, such as knowingly making false reports or providing false testimony, may face disciplinary sanctions.

d) Principle of Proportionality

Disciplinary measures taken in response to a confirmed violation of this Code must be proportional to the severity of the offense, considering both mitigating and aggravating circumstances of the individual's responsibility.

e) Principle of Innocence

No person may be sanctioned or subjected to disciplinary measures if the investigation does not provide sufficient evidence to establish their responsibility for the reported facts.

## 2. Contact Channels

In case of suspicion or evidence of a violation, we must use the Ethical Reporting Channel, which is available through the following means of communication for submitting reports directly:

- a) **Corporate Website:** <https://ww2.copec.cl/nuestra-empresa/canal-de-reporte-etico>
- b) **Employee Portal:** <https://somos.copec.cl/home/index>
- c) **Supplier Portal:** <https://ww2.copec.cl/portal-de-proveedores>
- d) **Ethics and Compliance Officer Email:** [eticaycumplimiento@copec.cl](mailto:eticaycumplimiento@copec.cl) / [prevenciondedelitos@copec.cl](mailto:prevenciondedelitos@copec.cl)

Additionally, reports can be submitted indirectly by notifying the area manager or direct supervisor, who must promptly forward them to the Ethical Reporting Channel along with all relevant information. These reports will be handled in the same manner as those submitted directly, and complainants will be granted the same guarantees of confidentiality and protection from retaliation.

More information about this channel can be found in the following procedures:

- a) [Ethical Reporting Channel Procedure](#)
- b) [Complaint Management Procedure](#)
- c) [Internal Investigations Procedure](#)
- d) [Disciplinary Measures Definition Procedure](#)

## VI. Our Ethical Commitments

### 1. People Are Copec's Top Priority

At Copec, people are at the core of our operations. We want each of us working at this Company to feel respected in our human dignity, as well as the people we interact with. This entails a personal and collective commitment to the following principles.

#### a) Human Rights

At Copec, we are aware of being a social actor with the potential to impact people's quality of life, well-being, and environment, whether through our own activities or as a result of our relationships with business partners and entities within our value chain.

For this reason, Copec is committed to identifying and mitigating risks and negative impacts on Human Rights and to responsibly addressing any situation of human rights violations in which we may be involved through a due diligence process.<sup>2</sup>

Therefore, we as a Company embrace the spirit that inspires the United Nations Guiding Principles on Business and Human Rights, which in Chile are reflected in the Business and Human Rights Guide issued by the Confederation of Production and Commerce, World Business Council, and the UN Global Compact Network. The Company recognizes, among others, the following Human Rights related to business:

- i. Right to freedom from slavery, forced labour and child labour. – No one shall be subjected to slavery, servitude, or forced labor. The integrity of children and adolescents is protected, and child labor in any form is not tolerated.
- ii. Right to privacy, including family life, honor, reputation, personal data, and communications.
- iii. Right to freedom of thought, conscience, and religion.
- iv. Right to marry and to found a family, and to receive protection for that family.
- v. Right to equality before the law, without discrimination.
- vi. Right to fair, safe, and satisfactory working conditions.
- vii. Respect for freedom of association, trade union freedom, and the effective recognition of Employees collective bargaining rights.
- viii. Right to social security.
- ix. Right to live in a pollution-free environment.

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<sup>2</sup> In this matter, due diligence, refers to how companies manage the actual and potential risks of adverse human rights impacts in which they are involved. This process includes four core components: (a) Identifying and assessing actual or potential adverse human rights impacts; (b) Integrating the results of impact assessments into company processes and adopting appropriate measures; (c) Monitoring the effectiveness of the measures and processes adopted; (d) Communicating how adverse impacts are addressed and demonstrating the existence of appropriate policies and processes. Source: Executive Summary of the Report of the Working Group on Business and Human Rights to the UN General Assembly, October 2018 (A/73/163).

b) Respectful Environment, Free from Harassment and Discrimination

Each of us is responsible for maintaining a respectful attitude both within and outside the Company and towards anyone interacting with Copec. Managers, in turn, must exercise their authority in a responsible, ethical, and prudent manner, adhering to Company policies, including this Code of Ethics and legal regulations.

At Copec, abuse or harassment of any kind is not tolerated. It is our duty, particularly that of managers, to promote a work environment free from harassment, mistreatment, or abusive behaviors, including:

1. Physical (assault)
2. Visual (offensive cartoons, notes, or emails)
3. Verbal (slander, shouting, personal insults, or threats)
4. Sexual (unwanted requests or insinuations)
5. Psychological (harassment, undermining)

Any person who believes they are a victim of such behavior has the right to report it through the Ethical Reporting Channel. In cases of sexual harassment, reports may also be made directly to the Human Resources Department, as outlined in the [Internal Regulations on Order, Hygiene, and Safety](#).

At Copec, we respect and value personal dignity. Therefore, we reject any form of arbitrary discrimination based on race, religion, gender, age, nationality, marital status, or any other factor.

c) Excellence and Meritocracy

At Copec, excellence is a key commitment to achieving our strategic objectives. Meritocracy and equal opportunity are ethical imperatives, ensuring that Employees feel confident that effort, commitment, and talent are the primary drivers of progress within the organization.

For this reason, Copec is committed to career development and leadership training with equal opportunities for all and in an inclusive manner. We also strive to ensure that our selection, promotion, and talent retention processes are free from any form of favoritism unrelated to competence and performance. Human Resources processes and procedures will oversee this goal.

Any attempt by an Employee to improperly influence in these processes constitutes a violation of the principles of meritocracy and excellence.

d) Safety and Risk Prevention

Protecting the life, integrity, and physical and mental health of people is a constant concern of the Company and a non-negotiable ethical duty. Preventing accidents that may put people at risk goes beyond mere regulatory compliance and is a duty of all Copec Employees.

Copec is committed to promoting healthy work environments, safe facilities and vehicles. For that we immersed in a culture of safety by adhering to the following principles:

- i. Culture of safety and collective care: Each of us is responsible for acting vigilantly and cooperatively to create a safe environment for Employees and third parties associated with the Company, including our clients. We must report any situation that may pose a risk to people, even if it goes beyond our usual daily duties.
- ii. Self-care: Each Employee is responsible for avoiding reckless actions and for following the Company's safety regulations. Working under the influence of alcohol or illegal drugs is strictly prohibited.
- iii. Supervision: Our managers have the ethical duty to ensure strict enforcement of the safety regulations, facilitate access to training, and properly implement disciplinary actions in case of a breach of the regulations.

Ultimately, for Copec, life, care, and well-being comes first, not only for our Employees but also for our clients and everyone associated with Copec, including concessionaires, consignees and their attendants, truck drivers, suppliers, contractors, and local communities.

For this reason, the Company has established a [Quality, Safety, Health, and Environmental Policy](#), along with an Integrated [Safety and Risk Management System](#).

## **2. Our Service Ethics Towards Clients**

Our Company's commitment embodies a true ethic of service toward our clients, they are and have always been our main inspiration and reason for existing. This commitment translates into a series of expected behaviors for all of us at Copec:

- a) Customer Service & Care: We commit to delivering a high-standard experience to all our clients with quality, friendliness, efficiency, safety, and competitive pricing.
- b) Respect and Non-Discrimination: All clients must be treated with respect, without arbitrary distinctions that undermine their dignity.
- c) Excellence: Each of us has an ethical duty to work with excellence, recognizing that we are part of a value chain that directly impacts the customer experience.
- d) Assistance & Active Listening: Our passion for people drives us to be available for our clients, actively listen, and maintain open, direct, and friendly communication channels to provide timely responses and address any issues related to our services.
- e) Recognition of Client Rights: We provide truthful and timely information about our goods and services, their prices, and applicable warranties, in accordance with Consumer Protection Laws. We also ensure that personal data is handled only with prior consent of

the data subject, or when authorized by contract or by law, and in accordance with Privacy Protection Law

### **3. We Build Honest and Fair Relationships with Our Strategic Partners**

We believe that our concessionaries, consignees, truck drivers, and suppliers are strategic partners essential to Copec's success. We recognize their contributions to employment and local economic development. Therefore, we engage with them fairly and equitably, without arbitrary discrimination.

We adopt as an ethical duty to honor our contracts and commitments at all times to maintain long-term, mutually beneficial relationships. To this end, we strive to ensure that payments are always made on time.

Our purchasing decisions and contract allocations are based on objective factors such as price, quality, experience, delivery times, and service standards. Selection processes must follow transparent, pre-established, and verifiable criteria.

Furthermore, Copec expects its strategic partners to uphold the same ethical values and principles outlined in this Code.

### **4. We Protect the Environment**

At Copec, we care for the environment and surroundings in all our operations, by complying with current regulations and environmental commitments. We seek to be a leader in our industry's energy transition as an alternative to mitigate the effects of climate change.

The ethical principles that should guide our environmental decisions and actions are:

- a) Considering and assessing the environmental impact of every decision or action, aiming to minimize and/or compensate for negative effects.
- b) Strictly complying with applicable legislation and the environmental commitments made to relevant authorities and communities that may be affected.
- c) Promptly informing the relevant parties of any environmental impact risks that may arise in our operations.
- d) Acting diligently in mitigating any environmental damage for which we may be responsible, working to repair its impact and implementing the necessary changes to minimize the likelihood of such events recurring.

## **5. We Respect the Social Environment That Enables Us to Operate and Grow**

### **a) Commitment to Communities**

At Copec, we recognize that our activities can impact individuals, communities, or organizations located near our facilities and operations.

Copec's commitment to Chile and to the development of local community is reflected in our constant efforts to drive entrepreneurship, create opportunities, and improve quality of life for these communities.

In this context, we promote initiatives and actions that meet the needs of communities while adding value to the Company, ensuring they are developed through dialogue and agreements with the communities in which we operate.

### **b) Collaboration with Authorities**

As a Company, we recognize and respect the important role of legislative, judicial, and administrative authorities with whom we interact in our operations, whether at a local, regional, or national level.

All interactions with authorities must always be carried out within current legal framework and in compliance with Law No. 20.730 ("Lobbying Law"), if applicable.

We collaborate transparently with authorities, regulatory bodies, oversight agencies, judicial entities, and government institutions, responding to their requests diligently by providing complete, truthful, and timely information through the appropriate official channels.

## **6. We Protect the Value of Our Company and the Interests of Our Shareholders**

Beyond caring for our Employees and the key stakeholders, everyone working at Copec has an ethical duty to safeguard the Company's value and the interests of its shareholders.

We expect each Employee to act with due care in protecting the value created by Copec, both internally and externally. Consequently, our responsibilities in this regard include:

### **a) Protection of Copec's Reputation**

- i. Copec Employees may represent the Company only if they have the legal authority to do so or have been explicitly authorized by the Company's CEO or Area Manager.
- ii. At Copec, we collaborate with authorities and the media. However, any engagement with authorities, public officials, or the press that could legally or reputationally affect Copec must first be reviewed and approved by the Corporate Affairs Department, in accordance with the Communications Policy.
- iii. Media inquiries and interview requests must be directed to the Corporate Affairs Department, following the Company's [Communications Policy](#). Copec



Employees must never provide information to the media, either personally or in an “off-the-record” capacity.

- iv. When our actions, opinions, or statements could be mistaken for the Company's position, we must clearly state that we are acting in a personal capacity. In public events and open platforms such as social media, it is essential to clarify that we do not represent Copec’s opinions or positions.
- v. In personal communications, we must abstain from using stamps, letterhead, business cards, or any other materials bearing Copec’s insignia or branding.

#### b) Proper Care of Assets

All Employees must use the Company’s assets —both tangible and intangible— professionally, diligently, and efficiently, and exclusively for authorized purposes.

It is also our duty to protect them from loss, damage, misuse, theft, or sabotage. These assets include, among others:

- Equipment
- Fuel, lubricants, and spare parts
- Real estate
- Vehicles
- Tools
- Funds and securities
- Furniture
- Information and communication systems
- Trademarks and patents
- Confidential information

#### i. Information and Communication Systems

Among the Company’s most critical assets for daily operations are its information and communication systems, which include:

- Computers, servers, and mobile devices
- Operating systems and databases
- Business process applications and software platforms
- Files and databases
- Data communication networks
- Mobile and landline phones
- Email, intranet, and internet access

The use of internet, intranet, email, and company-provided mobile phones is primarily intended for work-related purposes.

All Employees have the obligation to protect Copec’s information and communication systems. Therefore, it is strictly prohibited to:

- Copy or share company-provided software with third parties.

- Engage in any activity that may harm or compromise Copec's information and communication systems (e.g., unauthorized software use, introducing viruses or malware).
- Breach the confidentiality of communications and Employee or third-party data (e.g., attempting to access unauthorized systems, reading private records, or using others' passwords).
- Connect unauthorized devices to company systems and communication networks without prior approval from the respective Area Manager.
- Allow or facilitate unauthorized access to Copec's information systems to third parties.
- Share passwords, as they are strictly personal and non-transferable.
- Use Copec's systems to send or forward content that overloads networks or storage capacity, violates internal policies such as discrimination and harassment policies, or is fraudulent, dishonest, offensive, or illegal.

## ii. Intellectual Property

Innovation and creativity are core to Copec's identity and add value to the Company.

To protect this critical asset, it is each Employee's duty to safeguard Copec's intellectual property rights, including Proper registration and use of patents, trademarks, and service marks; Domain names and copyrights (including software rights); Design rights, database extraction rights, trade secrets, and confidential information; Intellectual property rights under contracts.

Copec also respects third-party intellectual property rights, particularly trade secrets and software products. Employees must not use company systems or equipment to violate intellectual property laws, including unauthorized duplication of copyrighted materials.

## iii. Information and Databases

At Copec, we recognize that information is a critical asset for business continuity and future growth. We must handle it with strict confidentiality and safeguard its integrity and availability.

Copec owns all information collected, generated, or processed by its Employees in the course of their duties, regardless of where it is stored or whether it is in analog or digital format.

Therefore, it is our duty to protect this information and use it exclusively for company-related tasks. Upon leaving the Company, we must return all company-acquired information in its entirety.

It is prohibited to:

- Use inappropriate means to access confidential information about individuals or companies.
- Disclose or induce others to disclose confidential information from previous employers.

Misusing information is not only unethical but may also lead to legal liabilities for both the Company and the individuals involved.

#### iv. Confidential and Strategic Information

We recognize that Confidential and Strategic Information is information that provides the Company with a competitive advantage or that is not yet appropriate to disclose to the market. This includes commercial, financial, operational, technical, or legal information relevant to competitors, new projects, agreements with clients and suppliers, records of clients, contractors, suppliers, and Employees, legal disputes, among others.

Employees are obligated to maintain strict confidentiality regarding this type of confidential information and are prohibited from using it for direct or indirect advantage, or for personal or third-party benefit. Such information may only be disclosed to third parties who are not affiliated with the Company with prior authorization from the Board of Directors or the CEO.

This duty applies not only to executives but also to all Employees who, by the nature of their roles, have access to such information, including assistants, accountants, IT staff, among others.

#### v. Data Protection

At Copec, we safeguard people's privacy. Therefore, Employees who collect, process, or use personal data, sensitive data, or any other private information of Employees, clients, suppliers, or third parties are responsible for handling such data within the limits established by current legal regulations, the data subject's consent, or the contractual framework under which the data was accessed.

In general, we are obligated to maintain confidentiality and to disclose personal data only to those who need to know it for their job functions. At Copec, we will not disclose this information without the affected person's consent nor will we use it for purposes other than those authorized. If in doubt, Employees may refer to the Company's [Data Protection Policy](#).

Personal data includes information such as: Name, Age, Marital status, Address, Phone number, Date of birth, Profession, ID number, Email address, Bank card numbers, etc. (o poner entre otros).

Sensitive data, on the other hand, includes information related to a person's physical, moral characteristics or things related to private life, such as: Personal habits, Racial origin, Political ideologies and opinions, Religious beliefs or convictions, Physical or mental health conditions and Sexual orientation.

## vi. Company Funds and Assets

As Employees, we must exercise extreme caution in managing Company funds and assets and must never use them for any purpose other than those defined by the Company.

To this end, we must:

- Prevent any loss, misuse, inefficient use, theft, or embezzlement of company funds.
- Accurately and promptly account for any amounts received for work-related expenses, providing supporting documentation and complying at all times with the Company's [Policies on Financial Reporting and Expense Reimbursements](#).

## c) Integrity and Accuracy of Accounts Records and Financial Information

Accounting information must be appropriately safeguarded and made available in accordance with the requirements of the Group or any relevant administrative or judicial authority.

All transactions and operations carried out at Copec must be accurately recorded in terms of their nature, timing, amount, conditions, and involved parties, in strict compliance with applicable accounting, tax, and public reporting regulations.

Therefore, financial settlements, reports, controls, and invoices must faithfully and accurately reflect transactions with clients, suppliers, concessionaries, consignees, and contractors.

Under no circumstances is it permitted to:

- Destroy, conceal, or alter accounting information.
- Provide knowingly inaccurate or incomplete financial data.

Accounting information is essential for the proper management and operational control of Copec.

The responsibility for maintaining accurate, complete, and transparent records lies not only with Employees directly responsible for recording and approving transactions but also with any Employee involved in supporting or preparing Company records, reports, and financial statements.

## d) Conflicts of Interest

Each of us has a duty to act and make decisions in the best interest of the Company.

However, there may be occasions when our personal interests could conflict with those of Copec, creating a conflict of interest. Therefore, we must avoid situations that could compromise our impartiality or create the perception of bias in our decision-making as Employees, in accordance with the Company's [Conflict of Interest Policy](#).

A conflict of interest may arise in the acquisition of goods or services if there is a business, familial, or personal relationship between the Employee involved in the negotiation, contracting decision, or supervision, and the supplier of goods or services.

Likewise, a conflict of interest may occur when hiring individuals who have a commercial, familial, or personal relationship with another Employee of the Company, its subsidiaries, a Politically Exposed Person (PEP), or a public official.

A conflict of interest will not be considered a violation of the Code of Ethics, as long as it is properly managed, meaning it is promptly reported to the Area Manager, who must take the necessary measures to protect the Company's interests.

To comply with this, Employees must:

- i. Promptly declare any actual or potential conflict of interest related to their interactions with concessionaries, consignees, suppliers, contractors, industrial clients, competitors, or fellow Employees.
- ii. Abstain from participating in negotiations, decisions, agreements, and/or supervision of the act, contract or transaction that is under discussion while their conflict of interest is under review by the Area Manager.

For Directors and Executives, it is additionally required to declare any personal connections or interests through the [Declaration By Foreign Suppliers](#);

Potential Conflicts of Interest Include:

- Having a direct or indirect (through family, friends, or other individuals) economic interest in, or corporate affiliation with, any entity that works, seeks to work, or conducts commercial transactions with Copec or its competitors.
- Mediating or acting on behalf of third parties in transactions that affect Copec's rights, interests, or assets.
- Personally taking advantage of, or enabling third parties to benefit from, a business opportunity discovered through Company resources or information.
- Competing or engaging in any action or business activity that conflicts with Copec or its subsidiaries.

#### e) Restrictions on Investments and Private Activities

At Copec, we respect and acknowledge Employees' rights to invest and engage in private activities. However, these activities must always comply with the law, [Copec S.A. Market Information Management Manual](#), and must not harm the Company.

Therefore, Employees are prohibited from:

- i. Making any investment or engaging in any activity that could affect Copec's business decisions or results.

Copec understands that investments representing ownership of less than one percent (1%) of shares or stock in a publicly traded company do not and cannot affect the Company.

- ii. Participating in commercial or investment opportunities (related to suppliers, contractors, or clients) learned solely through their employment at Copec, without first reporting the situation to the Area Manager.
- iii. Engaging in external activities or services that interfere with their responsibilities at Copec or require working during regular business hours. In the case of activities in non-profit institutions, trade unions, NGOs, schools, universities or others of a similar nature, Employees must inform the direct boss or the manager of the area in a timely manner.
- iv. Investing in stocks or securities while in possession of privileged information.

#### f) Caution Regarding Gifts and Invitations

Although giving or receiving gifts and invitations is a common practice in business and professional relationships, these gestures could influence or create the appearance of influencing the independence and objectivity of the recipient's decision-making.

This could affect the Company's interests and reputation or create legal liability for the Company. Therefore, Employees must always act in accordance with the Company's [Gifts and Invitations Policy](#) and the [Crime Prevention Model](#).

In general, Employees must not:

- i. Give or accept gifts or invitations, in any form, to or from any person, in their capacity as Copec Employees.
- ii. Give or accept money, monetary equivalents, and/or goods or services that are immoral or contrary to good customs.
- iii. Give or accept gifts or invitations to or from public officials (national or foreign).
- iv. Give or accept any type of payment or benefit to or from clients, suppliers, concessionaries, consignees, or contractors.

Exceptions to the above include:

- i. Giving or accepting a gift as a mere courtesy or social gesture, as long as its value does not exceed the equivalent of 2 UF.
- ii. Participating in meals or events, as long as they do not compromise independence, impartiality, or sound judgment when making decisions in the Company's best interest.

#### g) Abuse of Influence

Copec Employees must desist from any action that improperly benefits themselves or third parties based on influence derived from their professional relationships. Therefore, Employees must not use Copec's name or their employment status at Copec to obtain personal advantages.

Specifically, Employees are prohibited from:

- Using Copec Employees or contractors hired by the Company for personal work, even if those services are personally financed.
- Influencing or attempting to influence hiring, promotion, or employment conditions for Employees outside their area of responsibility.
- Influencing or attempting to influence procurement, agreements, or contracts using channels that deviate from the formal evaluation and contract allocation processes outlined in the Company's policies.

If an Employee becomes aware that a family member is in the hiring process for the Company or any of its subsidiaries or affiliates, they must report this situation to their immediate supervisor or the Human Resources Department.

### **7. We Strive to Be a Responsible Corporate Citizen Through Our Ethics and Compliance System**

In our continuous effort to provide the best service while strictly adhering to the law and our corporate values, we have implemented an Ethics and Compliance System to reinforce our organizational culture of integrity in our daily work.

This system primarily covers the prevention of corporate liability crimes, particularly those that could lead to criminal liability for the Company, as well as compliance with antitrust regulations, data protection, consumer protection, and any other matters the Company may choose to include in the future.

#### a) Defense of Antitrust laws

Respecting Antitrust laws is a fundamental ethical principle in our operations. At Copec, we firmly believe that fair competition fosters open and dynamic markets, drives efficiency and innovation, and ultimately benefits consumers, our clients, and society as a whole.

For this reason, we have developed an [Antitrust Compliance Program](#) to strengthen our culture of respect and commitment to fair competition.

At Copec, all decisions are made unilaterally, without coordination with competitors, and are based exclusively on economic, objective, and demonstrable reasoning, as well as on the results of our business intelligence processes.

Every Employee must act in accordance with the Company's [Antitrust Policy](#) and related procedures to avoid any conduct, business practice, or activity that could

violate Antitrust laws, as such violations contradict the Company's ethical principles and values.

Additionally, Employees must exercise special care to avoid actions or behaviors that could be perceived as anti-competitive, as this could expose the Company to investigations by the National Economic Prosecutor's Office and subsequent reputational damage.

To minimize risk, Employees should:

- Avoid, whenever possible, meetings or any communication with competitors.
- Refrain from maintaining personal contacts with competitor representatives or Employees.

Prohibited Conduct Includes:

i. Discussing sensitive commercial information with competitors, including:

- Prices, costs, production levels, sales volumes, products, services, bidding practices, sales territories, distribution channels, or client information.

ii. Agreeing with competitors to fix, increase, stabilize, or lower prices, or to divide markets, clients, business segments, products, or geographical areas.

iii. Abusing a dominant market position, engaging in predatory practices or unfair competition to obtain, maintain, or increase market power.

iv. Holding simultaneous executive or board positions in two or more competing companies.<sup>3</sup>

For more information on this topic, please refer to:

- [Antitrust Compliance Program](#)
- [Antitrust Policy](#)
- [Procedure for Participation in Trade Associations](#)
- [Procedure for Relations with Competitors](#)

## b) Crime Prevention and Corporate Criminal Liability

Employees must exercise particular caution to avoid engaging in any actions or behaviors that could constitute offenses currently included in Law No. 20.393, such as money laundering, financing of terrorism, bribery of public officials, receiving stolen goods,

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<sup>3</sup> Provided that the corporate group to which each of the referred companies belongs has annual revenues from sales, services, and other business activities exceeding one hundred thousand UF in the most recent calendar year.



embezzlement, incompatible negotiations, corruption between private parties, misappropriation, among others<sup>4</sup>

To mitigate these risks, the Company has implemented a [Crime Prevention Model](#), which consists of a set of policies, rules, methods, and procedures designed to minimize the risk of criminal involvement.

Key Components of the [Crime Prevention Model](#):

- A Crime Prevention Officer, appointed by the Board of Directors, who has autonomy, resources, and the necessary authority to effectively perform their duties. This officer has direct access to Company leadership to report on compliance measures and make recommendations at least semiannually.
- Identification of activities or processes that increase the risk of committing the listed crimes.
- Implementation of protocols, rules, and specific procedures to ensure that all tasks and operations are conducted in a way that prevents crimes.
- Establishment of financial management and auditing procedures to prevent Company funds from being used in criminal activities.
- Internal disciplinary sanctions and procedures for reporting or seeking financial accountability for individuals who violate the crime prevention system.
- Supervision and certification processes to ensure the effectiveness of the crime prevention system.

Each of us must refrain from engaging in any criminal conduct under Law No. 20.393 and must comply with the [Crime Prevention Model](#) at all times.

This duty also applies to our suppliers, concessionaries and consignees.

For more information on this topic, please refer to:

- [Crime Prevention Model](#)
- [Crime Prevention Policy](#)

## **VII. ¿How Do We Handle an Ethical Dilemma?**

In our daily work, we may encounter a variety of situations where it is not always easy to determine the correct course of action from an ethical standpoint.

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<sup>4</sup> The offenses that may lead to criminal liability for legal entities include bribery of national and foreign public officials, money laundering, receiving stolen goods, financing of terrorism, embezzlement, unfair administration, corruption between private parties, incompatible negotiations, certain offenses under the fisheries law, instructing employees to attend work during quarantine or isolation, offenses under the firearms regulations, and human trafficking offenses.

If we do not find an answer to our doubts in this Code of Ethics, before taking any action, we should review the complementary regulations such as the policies or procedures mentioned or the [Internal Rules on Order, Hygiene, and Safety](#).

If doubts persist, we must consult our direct supervisor or the Ethics and Compliance Officer, who will guide us on the steps to follow.

## **VIII. Violations of the Code of Ethics and Sanctions**

Any conduct that violates the provisions of this Code of Ethics will trigger an internal investigation, without prejudice to the possibility of initiating legal actions if applicable.

Additionally, any violation of this Code of Ethics committed by Employees may result in the following sanctions, as outlined in our [Internal Rules on Order, Hygiene, and Safety](#):

- a) Verbal warning
- b) Written warning
- c) Fines
- d) Termination of employment

## **ANNEX**

### **ACKNOWLEDGMENT OF RECEIPT AND EMPLOYEES COMMITMENT**

I hereby declare that I have received the new Copec S.A. Code of Ethics in my capacity as an Employee of this Company. I further declare that I have read and understood it.

I acknowledge that the Code of Ethics is an essential part of the Company's culture of integrity and that its purpose is to ensure ethical and responsible conduct in all our activities.

I commit to respect and apply the provisions of this Code of Ethics and to align my conduct with corporate principles, values, and applicable regulations.

Additionally, I consent to the processing of my personal data as necessary to provide evidence of receipt, acceptance, and commitment to this Code of Ethics, in accordance with Law N°19.628 on the Protection of Private Life, including its amendments and updates. Such data will be processed in compliance with the principles of protection and purposes contemplated by the law.

In case of any doubts, I will contact my direct supervisor or the Ethics and Compliance Officer.

**Name:** \_\_\_\_\_

**ID Number:** \_\_\_\_\_

**Position/Title:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

\_\_\_\_\_ (City), \_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_.