



CODE OF ETHICS

A Commitment to the Employees
of Grupo Carso Companies





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PRESENTATION

Grupo Carso is one of the most important and diversified conglomerates in Mexico and Latin America. It is composed of four strategically defined sectors: the commercial sector, the industrial sector, the infrastructure and construction sector, and the energy sector.

The group has a significant presence in the Mexican and Latin American economy, maintaining its position as one of the market leaders thanks to an exceptional portfolio of formats, products, and services. We are one of the most important groups in Mexico and Latin America. Remaining at the forefront is a great challenge that involves various aspects, with one of the most fundamental being the trust that our organization instills in both customers and shareholders. The former should feel satisfied with the products, services, and attention we provide, while the latter should see us as a safe and profitable investment.

For this reason, it is of vital importance that we, as human capital and the driving force behind Grupo Carso, act correctly in performing our activities and functions, always within an ethical and legal framework.

In this regard, our success is closely tied to acting with integrity and professionalism. Each of us is responsible for ensuring that our actions, when representing the organization, comply with the law, policies, and guidelines. It is also our responsibility to demand the same from all external parties with whom we establish business relationships.

Our Code of Ethics represents the company's commitment to maintaining the highest ethical standards in the performance of all who are part of it.

We must keep the code at hand and refer to it as often as needed. If there are any doubts, the best course of action is to seek advice from an immediate supervisor or the Human Resources department. With our collective effort, we will ensure that the organization's solid reputation, which delivers positive results, remains a lasting asset.

Thank you in advance for your support and personal commitment.



◆ OBJECTIVES OF THE CODE OF ETHICS

-Establish the guidelines by which Grupo Carso companies and we, as employees, must act and make ethical decisions.

-Declare the company's commitment to achieving and maintaining the highest ethical standards in the performance of all members. Likewise, recognize and emphasize the importance of complying with the laws of the countries in which we operate, as well as the policies and guidelines applicable to our organization.

-Regulate and define internal policies that must govern the conduct of all employees and external personnel with integrity and professionalism in any established business relationship.

-Disseminate the Code of Ethics to all employees of the group and external personnel, as well as prevent and report any violation of it, following the corresponding policy.



MISSION

Promote business creativity to provide solutions to the challenges of our country through our strategic divisions. This is based on the development and training of our employees, teamwork, and the relentless improvement of our processes, under a philosophy of efficiency, cost austerity, and reinvestment of profits. By doing so, we generate long-term growth and benefits for our customers, suppliers, and shareholders, in harmony with the environment and the communities in which we operate.

VISION

To be a conglomerate that inspires and contributes to Mexico's development, strengthening our company's leadership in the markets in which we participate, while integrating the objectives of our customers, employees, suppliers, and shareholders.



VALUES

Our values and business ethics principles are the qualities that distinguish and guide us in our actions. We put them into practice at all levels of the organization as a fundamental pillar of our culture of excellence, integrity, productivity, and leadership.

The pillars of our corporate culture are:

Integrity. We always act with ethical values and principles that lead us to personal and organizational growth. We promote respect by fostering security and trust among ourselves and in our relationships with clients, suppliers, and other business partners, which enables us to be successful.

Honesty. We conduct ourselves with truthfulness and absolute respect to foster credibility and contribute to building a culture of trust.

Responsibility. We fulfill our commitments, make decisions, and take actions based on what best serves Grupo Carso's interests. We take full responsibility for both the decisions we make and those we do not.

Respect. We promote an environment that fosters trust and excellence in performance by encouraging cooperation, valuing diverse perspectives and opinions. We cultivate a respectful and inclusive atmosphere, open communication, and a workplace free from discrimination and all forms of violence and intolerance.





Austerity. We take care of the resources we have, use, and generate, ensuring the profitability of our various business lines by utilizing and managing them efficiently.

Trust. We encourage people to act with integrity and honesty to build a reputation of trustworthiness, conveying this perception to everyone we interact with.

Equity. We act fairly, impartially, and objectively in decision-making, ensuring that personal interests, biases, or favoritism do not interfere with our conduct.

Social Responsibility. Our actions are guided by respect for cultural diversity, traditions, and the principles of the communities in which we operate. We strive to develop activities that foster the economic and social development of these communities. We are committed to sustainable development, incorporating best practices to prevent and minimize environmental and social impacts in our operations.





CHAPTER 1

PRINCIPLES OF CONDUCT

PRINCIPLES OF CONDUCT

All activities must be carried out in compliance with established regulations, laws, policies, and procedures.

Every person deserves to be treated with dignity, regardless of their gender, age, hierarchical level, or any other personal characteristic or belief.

All our actions must be guided by integrity and honesty. This is an essential principle both as a company and as individuals.

We must take responsibility for the consequences of our decisions and be accountable for our actions, which makes us trustworthy in all that we do.

RESPECT FOR INDIVIDUALS, DIVERSITY, AND INCLUSION

At Grupo Carso, we strive to create a learning environment where respect, collaboration, strong performance, diversity, equality, and inclusion are fundamental. We promote personal and professional growth through training, guidance, and care for individual integrity.

We are committed to fostering a culture of respectful coexistence in the workplace, fair treatment, teamwork, solidarity, and equality. In general, we aim to treat each person with dignity and professionalism, just as we expect to be treated.

Promoting a healthy work environment also depends on ensuring that all employees comply with internal guidelines related to responsibility and legal standards.



WORKPLACE FREE FROM DISCRIMINATION AND VIOLENCE

We value the diversity of individuals within Grupo Carso companies, always fostering an inclusive environment. Employment-related decisions such as hiring, remuneration, promotions, and any other workplace benefits will be based on objective and measurable criteria, including job performance, education, skills, and achievements. These decisions will always comply with internal selection policies and applicable labor laws.

Under no circumstances will factors such as ethnic or national origin, religion, age, gender, affiliation, disability, sexual preferences, or marital status be considered in employment decisions related to employees or candidates for any position within the company. Our goal is to eliminate any form of discrimination and promote equal treatment and opportunities.

Abusive, hostile, or offensive conduct—whether verbal, physical, or visual—is unacceptable. Any form of harassment, intimidation, ridicule, threats, singling out, or any other physical or psychological violence that undermines the dignity of employees, causes discomfort, or results in harassment of any kind is strictly prohibited. Forced labor, physical punishment, threats, or any form of physical, sexual, psychological, or verbal abuse as a method of discipline or control is also not allowed.

The possession, display, trafficking, or sale of images or objects containing sexual content in the workplace, as well as materials that promote hatred, discrimination, or stereotypes, is strictly prohibited.

Grupo Carso is committed to maintaining a safe and reliable work environment. Any form of physical violence or threats of violence in the workplace must be addressed immediately and in accordance with the established procedures.



HARASSMENT AND SEXUAL ASSAULT

The group upholds various commitments in this regard, which are outlined in our policy on preventing psychosocial risks, non-discrimination, violence prevention, and workplace and/or sexual harassment. Acts of workplace and/or sexual violence are not tolerated, nor are incidents that foster psychosocial risk factors or actions that go against the promotion of a favorable and discrimination-free organizational environment.

Under no circumstances may employees in supervisory positions demand that a subordinate perform tasks outside their job description or exert their authority through verbal or physical coercion. It is strictly prohibited to pressure employees into carrying out actions unrelated to their job duties or to harass any company employee for personal gain or favor.

Harassment includes acts that undermine the psychological stability, dignity, or integrity of employees, causing systematic and persistent intimidation.

Additionally, violence stemming from the abusive exercise of power that results in a state of defenselessness or risk for the victim is not tolerated, regardless of whether it occurs as an isolated incident or in multiple instances.

CONFLICT OF INTEREST

The general purpose of the conflict of interest policy is to prevent employees from finding themselves in situations that could hinder their ability to make objective and impartial decisions in favor of the company.

In performing our duties, we must act within defined norms and seek the company's objectives through honest means, without offering or accepting illicit rewards or preferential treatment that could result in personal benefits not stipulated in remuneration or business transactions.

When making decisions, Grupo Carso employees and those of its subsidiaries must act with integrity and impartiality, prioritizing the company's best interests.

A conflict of interest arises when the personal or financial interests of an employee take precedence over the interests of the organization.



As members of the company, we must not engage in situations that are or could be considered conflicts of interest. Upon starting our employment, we must sign a commitment letter in this regard, in accordance with the existing policy. If any of us find ourselves in a situation that involves or may involve a conflict of interest, we must notify our immediate supervisor, who will then inform the General Management of Human Resources and Corporate Internal Audit to receive guidance on how to proceed.

Direct supervisors must promptly report any detected conflicts of interest, thereby preventing any assumption of co-responsibility.

A conflict of interest arises when any of the following situations occur:



Personal Benefits for Family, Friends, or Associates

01



If we participate in an administrative or negotiation decision of any kind that directly or indirectly results in an economic or other benefit for ourselves, a close family member, or an associate, a conflict of interest arises.

Abuse of Authority

If any of us cannot fully perform our duties due to direct or indirect pressure from a third party who improperly uses their position, authority, or influence within the organization, this constitutes a conflict of interest.



02

Engagement in Other Activities

03



When an external task (whether paid or unpaid) negatively impacts the fulfillment of our responsibilities within the company, or when company resources or its name are used to gain personal benefits, a conflict of interest occurs.

Personal Investments

A conflict of interest exists when there is an economic interest in any type of company, except in cases where our participation is strictly as an investor in publicly traded securities.

Likewise, if we or our family members or friends have financial interests in companies that compete with, distribute to, or supply Grupo Carso, and these interests could influence decision-making on behalf of the company, it constitutes a conflict of interest.

04



Gifts and Entertainment

Gifts, favors, entertainment, and meal invitations that we accept may constitute a conflict of interest. Therefore, in our professional activities, we must adhere to the corporate policy on gifts and invitations, which establishes general guidelines for the giving and receiving of such benefits.

The purpose of these guidelines is to ensure that the interests of the company are not compromised and to prevent any employee from obtaining personal benefits from third parties by leveraging the company's influence, image, or business relationships.



Family Members and Close Personal Relationships



Work relationships with direct or collateral family members, as well as romantic relationships between employees, may create a conflict of interest. For this reason, any family member or partner may work within the company as long as it does not affect job performance or workplace relationships.

The following situations are not permitted:

1. Work relationships where there is process interaction between family members, whether in execution, supervision, or authorization.
2. Direct or indirect supervisor-subordinate relationships between employees and family members.
3. A family member may work within the same sector or department as the employee, provided that they do not report directly to a relative and there is no interaction in execution, supervision, or authorization processes.

If we are aware of a business in which a family member or friend works or owns and that wishes to become a supplier of the company's services or products, we must not influence negotiations in favor of that business. If our role is directly related to negotiations, we must excuse ourselves from participating and inform our immediate supervisor in writing about the relationship.

If we have family members or friends working for a competitor, we must not share company-related information, nor receive or transmit information about the competition within the company.

We must avoid associating with superiors, subordinates, or friends to engage in dishonest acts that could harm the interests of the organization.

Any analogous or equivalent situation to the above shall also be considered a conflict of interest.



◆ USE, POSSESSION, SALE, MANUFACTURE, OR DISTRIBUTION OF DRUGS, ALCOHOLIC BEVERAGES, AND NARCOTICS

The company strictly prohibits the use, consumption, possession, sale, intent to sell, transport, distribution, or manufacture of drugs, narcotics, and controlled substances without a medical prescription, both inside and outside company facilities.

Possession is considered when an employee has a substance in their body, clothing, bag, or personal belongings, as well as in furniture, equipment, or vehicles assigned by the company for work-related purposes.

Any employee found under the harmful effects of a substance or alcohol will be subject to corresponding disciplinary and legal measures. Harmful effects include physical or psychological impairments (such as motor coordination, reaction time, or judgment) caused by alcohol or any other substance, including prescribed medications when taken outside the recommended dosage.

This policy also applies to external personnel present within company facilities.

It is essential to attend work free from the influence of substances that could hinder the safe and effective performance of duties.

◆ CONDUCT THAT MAY CONSTITUTE A CRIME

Any act or omission that may constitute a crime against the company must be reported, identified, and investigated immediately in order to take the appropriate legal actions. This rule applies to behaviors that may constitute related crimes or serve as preparatory acts for criminal activity, such as the creation or receipt of forged or fraudulent documents, theft of assets or documents, and the irregular handling of money, securities, or company valuables.





CHAPTER 2

BUSINESS ETHICS

PRINCIPLES



- Ensure our leadership in the markets in which we operate.
- Constantly safeguard the profitability of our business lines by monitoring what we use and spend to avoid wasting resources. What we consume must be done efficiently, meaning with the highest possible productivity.
- Maintain our competitiveness in the market through price, quality, and service as fundamental factors to meet our customers' needs.
- Optimize synergies within and between Grupo Carso companies.
- Prevent potential incidents resulting from our business management that may affect the environment, damage our assets, or impact the community in which we operate.
- Promote the professional development of our employees in alignment with the company's needs.
- Recognize individual and team achievements as a stimulus for productivity and progress.
- Provide society with sufficient resources to address the challenges faced by the countries in which we operate, integrating this commitment into our daily activities.
- We are convinced that a positive and optimistic attitude in the face of adversity is key to solving problems.
- Our activities are governed by the applicable regulations in all the countries where we operate.

RESPONSIBILITY IN THE MANAGEMENT OF ASSETS AND RECORDS

The company is obligated to make public disclosures and is committed to complying with all applicable requirements. Therefore, those responsible for financial information must ensure that disclosures are complete, accurate, balanced, timely, and correct, meeting all applicable controls, procedures, and regulations.

On the other hand, to make reasonable and well-informed decisions, we require honest and accurate records and reports. These include commercial, financial, production, security, and personnel data. All financial books, records, and accounts used to monitor business processes must accurately reflect transactions and events while complying with accounting principles and internal control systems.

Manipulating or falsifying information, as well as altering established processes, is a serious violation that we must avoid. This includes fabricating or distorting entries, omitting records, or misreporting transactions.

Administrators of Grupo Carso companies and personnel involved in transaction records must adhere to internal control policies and guidelines to ensure reasonable security in compliance with reporting and disclosure regulations.

All board members, executives, and employees authorized to approve operations such as purchases, supplier payments, deliveries, and travel expense verifications must carefully review their approvals, ensuring that all transactions align with company policies and regulations.

Employees who have access to, authority over, or explicit authorization to handle company assets, records, merchandise, securities, cash, or restricted materials are personally responsible for their safekeeping.



FAIR COMPETITION

We must fully comply with all applicable competition laws and always conduct ourselves according to the highest ethical standards. Our competitiveness must be based exclusively on the merit of our products and services, proper business practices, timely service, and the value we offer to customers. We must never use illegal or unethical methods to obtain information about competitors.

It is strictly prohibited to misappropriate proprietary or privileged information, possess trade secrets related to stock exchanges, or cause the disclosure of such information by current or former employees of other companies. If we mistakenly acquire information that could be considered a trade secret or confidential business information, or if we have any doubts about the legality of the information obtained, we must immediately notify and consult the legal department.

Since the company operates in multiple countries, employees involved in business transactions must understand and comply with the antitrust laws applicable in each jurisdiction.

Under these laws, corporations and their representatives may not engage in formal or informal agreements with other companies or participate in activities that restrict free competition. Illegal practices may include price-fixing, dividing customers or territories, or illegally using a dominant market position.

We must not refuse to engage in commercial negotiations with clients whose suppliers include direct or indirect competitors of our company, as failing to comply with this directive may constitute a violation of competition or antitrust laws.



BUSINESS OPPORTUNITIES

Grupo Carso companies' employees shall avoid the exchange of securities, or any other type of property or assets based on knowledge acquired in their position if that information has not been publicly disclosed. Therefore, we must refrain from advising others to make investment decisions based on inside information.

We also consider it improper to use the organization's information for personal benefit or the benefit of family members or friends.

Likewise, we cannot use the company's name for personal gain, for the benefit of any other person or organization, or to take advantage of any negotiation or potential investment by leveraging our position or job performance.

SUSTAINABILITY AND ENVIRONMENT

Grupo Carso, aware of the importance of environmental prevention and improvement, has established a philosophy of continuous improvement and the development of a circular economy as an integral part of its projects and services. This is based on the principle of an efficient resource utilization system, prioritizing reduction, reuse, and recycling.

We ensure a balance between economic, social, and environmental aspects so that the company can continuously generate a positive impact on the communities in which it operates and their surroundings. This reaffirms our commitment to being an agent of change that promotes inclusion, economic growth, and well-being.

We adhere to the best national and international sustainability practices.

We respect the environment by complying with applicable laws in the countries where we operate. We are committed to environmental protection by minimizing the impact of our production and operational processes and conducting business in ways that promote the rational and sustainable use of natural resources.

As part of our production and operational processes, all our companies must operate with prevention and corrective mechanisms to preserve the environment through eco-efficiency programs. These include efficient land use, water and energy conservation, reduction, reuse, and recycling of materials, the continuous reduction of pollutant emissions, and the safe confinement and transportation of materials derived from our operations.

We must actively promote these processes and Grupo Carso's environmental culture among employees, customers, suppliers, and the broader community.





Under this approach, Grupo Carso has developed its Environmental Policy, which serves as a framework for the development of the following strategic lines:

- Responsible consumption.
- Development and implementation of environmentally friendly technologies.
- Awareness among employees, suppliers, and customers.
- Prevention of negative environmental impacts, protection of ecosystems, and preservation of historical, cultural, and archaeological
- Collaborating with authorities on projects aimed at protecting the natural environment and promoting fair laws and regulations that safeguard it.

The implementation of each strategic line in the development of productive activities creates the conditions necessary to generate sustainable projects, promoting collaboration with authorities to reduce environmental risks and improve the surroundings and communities where projects and services are carried out.

The backbone of Grupo Carso lies in its people, who are trained and empowered with principles that foster the creation of a circular and sustainable economy, enabling them to improve their environment from environmental, social, and economic perspectives.

MEDIA RELATIONS

To ensure professional handling, all requests from mass media must be directed to Grupo Carso's General Management, who will channel them appropriately. On many occasions, well-intentioned interviewees have found their statements misinterpreted by reporters, we must let the proper individuals handle these communications.

Only employees authorized by Grupo Carso's General Management may publish information or express opinions on social media on behalf of the company. These individuals must act respectfully and in accordance with the company's internal standards of conduct.

In their personal use of social media, employees must not use their employment status or any reference that could link their published content to Grupo Carso.

All information provided must be truthful, accurate, and clear. We must not alter or destroy documents or records in response to an investigation or legal request, as we believe companies should be a force that contributes to the development of sound governance at all levels.

ON POLITICAL AND COMMUNITY ACTIVITIES

We are all free to support community organizations, political causes, religious or charitable organizations of our choice, as long as it is made clear that the views and actions expressed are personal and do not represent those of the company.

As employees, we must ensure that outside activities do not interfere with job performance. No member of our company may pressure another to express a point of view contrary to his or her personal beliefs or to contribute to or support political, religious or charitable causes. Nor may they use company assets for such purposes.

On the other hand, our shareholders generously support various charitable institutions and community programs in several regions where we operate. Therefore, it is not permitted for us as employees to process, commit to, or negotiate donations or financings on behalf of Grupo Carso companies. This process must be applied rationally and is therefore limited to the directives of Grupo Carso's General Management.

The Director of each Grupo Carso business unit is responsible for defining and executing coordination programs with regional or state government levels. No communication with any agency, official, or government representative—except for legislative matters—shall be carried out without the approval of the corresponding Director.

POLICIES ON COMPANY ASSETS

Company assets are understood not only as buildings, automobiles, trucks, machinery, or furniture, but also include drawings, designs, processes, systems, computer data, electronic or telephonic communications, voicemail, technology, sketches, business strategies, product launch plans, advertising and promotional campaigns, and of course, our brands and patents, among others.

The custody and preservation of the company's tangible and intangible assets is the responsibility of each and every one of us. We must therefore prevent loss, misuse, theft, damage, or sabotage.

Personnel who have access to, register, authority over, or express authorization for the use of company property—including merchandise, securities, cash, and restricted-use materials—are personally responsible for its protection and safekeeping.

The sale, lease, donation, loan, or disposal of company assets may only be carried out by individuals authorized under the guidelines established by the Board.

Accordingly, employees must always refrain from using, disclosing, reproducing, editing, or exploiting company assets, whether tangible or intangible, for their own benefit or for that of third parties, either directly or indirectly. The ownership of such assets and related proprietary rights belongs to the company. Employees will be held accountable to Grupo Carso or the company to which they are assigned for any breach of this obligation, including any resulting damages or losses.

The assets and resources directly assigned to us, including computer equipment (hardware and software, email, internet, voicemail), must be used responsibly and exclusively for the performance of the duties entrusted to us by the organization, not for personal use under any circumstances and always in accordance with applicable policies and procedures.



USE AND MANAGEMENT OF INFORMATION

We must be mindful of safeguarding proprietary and privileged information. It is an expected behavior to keep it safe and limit its access to those who need to know it to perform their work, according to the established policies.

We must protect the personal data of customers, employees, suppliers, distributors and shareholders in accordance with our internal policies and procedures, and in strict compliance with the laws applicable to each of the countries in which we operate.

1. Privacy of information within the company

We will maintain the confidentiality of information that gives us an advantage over our competitors or may expose us to damages if disclosed prematurely or improperly, such as formulas, patents, trademarks, proprietary technology and processes, internal calculations of unit prices, internal information on bids, process alternatives to propose to customers, financial, strategic and corporate information, and confidential information on relationships with customers and suppliers.

We will also protect privileged information, i.e., strategic information, cost and revenue results, employee files, salaries, internal processes and procedures, product prices, customer lists, changes in dividend distribution policies, new product development, merger and acquisition plans, spin-offs, and any information that may be useful to competitors.

All information generated and developed by employees as a result of their work activities is the property of Grupo Carso and, therefore, is considered private and confidential.



It must be used solely for company purposes and in accordance with established policies and procedures.

- Such information must be protected like any other valuable asset, as its disclosure could provide advantages to third parties, expose the company to harm, and jeopardize the privacy of communications.

When, for any reason, an employee leaves the company, they must return all documents or records in their possession, including confidential information. Even after the employment relationship has ended, the individual remains legally obligated to safeguard and refrain from disclosing such information.

Furthermore, any information considered confidential or non-public to which we, as collaborators, have access must not be reproduced without the express authorization of the department responsible for its creation and custody. Company administrators must ensure that external personnel with access to this information comply with the established policies and procedures, implementing control measures that preserve the interests of our organization.

2. Privacy of Client and Supplier Information

We must not lose sight of the fact that the above also applies to information entrusted to us by suppliers or clients. The obligation to preserve proprietary and privileged information continues even after the employment relationship with any of Grupo Carso's companies has ended.

As part of our responsibility, we must refrain from discussing confidential information in public places, family settings, or with third parties.

- Any action or omission by any of us that puts confidential or proprietary information at risk will be reviewed and sanctioned in accordance with the decision of the Human Resources department.

In the event that a third party is responsible, the termination of commercial relations with the Group will be requested.





If we feel pressured to violate applicable laws, internal processes, company policies, or the Code of Ethics, or if we witness any situation that raises concern, SPEAKING UP is the right course of action. Doing so will not subject us to retaliation, provided we act in good faith. Acting in good faith means being truthful to the best of our knowledge, even if we are ultimately mistaken.

Our open-door philosophy encourages everyone to raise concerns at any hierarchical level. Taking proactive steps to prevent issues should be part of the culture within Grupo Carso companies.

If we observe conduct that may be unethical or illegal, we are encouraged to report it. Retaliation against any employee who honestly reports such matters will not be tolerated.

At the same time, knowingly filing false reports or making claims with malicious intent to damage the reputation, integrity, or dignity of anyone within our organization will also not be accepted or tolerated.

Any individual wishing to report violations or misconduct related to the Code of Ethics may do so through the following communication channels:

◆ RAISING QUESTIONS AND SUSPICIONS, FILING COMPLAINTS

If we have any doubts regarding the interpretation of any policy or legal or ethical matter, ASKING is a valuable resource. There should be no fear of ridicule or marginalization for seeking clarity.

E-mails:
denuncia@condumex.com.mx
denuncia@cablana.com.br
denuncia@carso-energy.com
auditoria_interna@condumex.com.mx
denunciaductos@ccicsa.com.mx

Phone line: 800 003 3686



CHAPTER 3

ORGANIZATIONAL

PRINCIPLES

◆ ORGANIZATIONAL PRINCIPLES

1. HUMAN RESOURCES

Human Resources must include this Code of Ethics as essential material in all onboarding and induction programs. Additionally, the department must demonstrate the ability to assess situations, suggest solutions, and support sound decision-making.

2. PERSONNEL IN LEADERSHIP ROLES

Managers and supervisors are the foremost representatives of our corporate values. They must, above all, respect, promote, and ensure that their own actions—and those of their team members—adhere to the highest ethical standards. Through their behavior, they must set an example of honesty and actively foster this fundamental value across all areas under their supervision.

3. EMPLOYEES

Those who execute and achieve the company's goals understand the importance of teamwork and will demonstrate their commitment to this Code of Ethics in all professional relationships, both within and outside the organization.

In the performance of their duties, employees must act in accordance with the principles outlined in this Code, pursue the company's objectives, and uphold values such as honesty and respect.

As part of this commitment, all employees must submit a signed Acknowledgment Letter (Carta de Adhesión) to their immediate supervisor, who will then forward it to the corresponding Human Resources department. This letter may be requested periodically, particularly when the Code is updated or in compliance with organizational requirements.





◆ COMPLIANCE WITH THE LAW

Employees of Grupo Carso companies shall fully comply with the laws, regulations, and standards in force wherever we operate and conduct business. It is also our responsibility to stay informed and up to date in these areas. Likewise, we will ensure that external parties with whom we maintain business relationships comply accordingly.

Grupo Carso adheres to the obligations established by securities market legislation. Employees or third parties linked to the Group who are subject to this policy must observe the restrictions on the use of privileged information accessed through their professional activity or relationship with the Group.

◆ PROHIBITION OF CORRUPTION, BRIBERY, AND ILLEGAL PAYMENTS

Grupo Carso is committed to maintaining the highest ethical standards in the performance of its activities. These standards apply to all companies within the Group and must be upheld by all executives, officers, and employees. This commitment also extends to suppliers, service providers, and, in general, any third party acting on the Group's behalf. Ethical principles must always prevail, guiding our conduct with integrity and honesty.

Any act of corruption, bribery, fraud, collusion, conflict of interest, or concealment that may violate the Code of Ethics, the Group's policies and procedures, or anti-corruption laws in the jurisdictions where we operate is strictly prohibited.

The Corporate Policy on Anti-Corruption and Integrity reflects our position against corruption and bribery, conflicts of interest, and sets limits on the acceptance and/or offering of gifts, dinners, travels, donations, use of company vehicles, money laundering, among others. It also helps us stay alert to such acts and encourages us to report them when they occur.

If an illegal offer is received from a government official, or if any employee of the Group is found to be making such an offer, it must be reported to the General Audit Management, who will handle the appropriate notification to the competent authorities.

Any employee or third party involved in an act of corruption will be subject to the applicable disciplinary measures, including termination of employment or business relationship. If appropriate, a complaint or legal action will be filed with the relevant authorities.

It is strictly prohibited to influence the will of third parties to gain an advantage, favorable treatment, or guarantee the granting of benefits for the company, for oneself, or for others, by means of any form of payment or compensation, whether in cash or in kind, directly or through intermediaries.





MONEY LAUNDERING

At Grupo Carso, we comply with the law for the prevention and identification of operations involving resources of illicit origin, with the objective of preventing criminal activities within the companies of the Group, such as the financing of terrorism, drug trafficking, organized crime, and crimes involving the violation of confidential information.

In jurisdictions and activities where the Group is classified as a regulated entity subject to monitoring and reporting obligations, all due diligence measures must be carried out in accordance with applicable legal provisions.

We must pay special attention to the following:

- The identity of the third party with whom we are doing business (client, partner, supplier, etc.).
- Transactions carried out with the general public.
- The origin of the funds received as payment.
- Payments that are divided or structured in a way intended to evade registration or reporting requirements.
- Payments that, either directly or indirectly, may be used by oppressive governments, terrorists, drug traffickers.
- Payments that could be used to carry out illegal activities.
- Payments or collections originating from or destined to bank accounts, individuals, or entities located in tax havens.

COOPERATION IN INVESTIGATIONS

We will be willing to cooperate in all matters related to any investigation conducted by the Mexican government or other countries where such cooperation is required due to the nature of our business activities.

If any of us becomes aware of a situation that could result in a material impact and that, under investigation or government inquiry, may pose a significant risk to any of the company's operations, we must report it to the General Management of the respective company, providing the necessary supporting information.

We all share the responsibility to forward information about unlawful acts committed to the detriment of the company's interests, as well as to report serious violations of the Code of Ethics. The process for receiving, following up, and resolving reports of misconduct and/or violations of the Code of Ethics, company policies, and procedures is outlined in our Whistleblower Policy.

The company, through the Ethics Committee, will establish a program to monitor compliance with the contents of this Code. Company administrators within Grupo Carso will promptly address the Committee's recommendations regarding deviations in internal controls, policies, and procedures in both administrative and operational areas, and will implement the necessary corrective and preventive measures.

Disciplinary actions resulting from such investigations may also extend to the immediate supervisor of the person who violated the Code, if it is determined that the supervisor was involved, acted negligently, or failed to exercise due care.

Company policies regarding recordkeeping prohibit the destruction or alteration of incriminating documents, as this could obstruct the investigation process.



HUMAN RIGHTS

Grupo Carso is firmly committed to respecting human rights. This is the conduct standard expected from all employees, shareholders, executives, and third parties with whom the Group interacts, regardless of the country in which they operate.

Respect for human rights must also be reflected in our relationships with third parties, as the protection and promotion of these rights are considered a fundamental standard in our operational and commercial dealings.

We must foster respect, diversity, and inclusion in the workplace, with zero tolerance for discrimination based on disability, ethnic origin, religion, gender, age, marital status, medical condition, pregnancy, nationality, economic status, sexual orientation, or political opinion. We are also committed to promoting equality and equity between women and men.

We recognize that all individuals deserve to be treated with equal respect and consideration and have the same rights under the law and within society. At Grupo Carso, both women and men are given equal opportunities to perform the same functions and to access the same positions, as long as they meet the required qualifications and receive equal training.



PSYCHOSOCIAL RISKS

Grupo Carso companies continuously promote a positive organizational environment by identifying and promptly eliminating risk factors such as psychosocial hazards, workplace violence, and discrimination.

Grupo Carso has implemented a Psychosocial Risk Prevention Policy aimed at identifying, analyzing, preventing, and applying control measures to mitigate the occurrence of psychosocial risks and workplace violence. This includes conducting medical evaluations for employees exposed to such risks.

The Group fosters a sense of belonging among workers by clearly defining responsibilities for each position and, when possible, allowing employees to have influence over the organization and development of their work processes.

We encourage proactive participation, open communication among employees, and fair distribution of workloads. Work hours comply with the Federal Labor Law, ensuring proper recovery and rest periods. Additionally, we promote performance evaluations and recognition, a healthy work-life balance, and positive workplace relationships.

Grupo Carso does not tolerate and actively prevents workplace violence, harassment, bullying, and mistreatment that could lead to anxiety disorders, sleep-wake cycle disturbances, severe stress, or adjustment disorders.

CHILD LABOR AND FORCED LABOR

Our company strictly prohibits child exploitation and implements preventive measures to ensure compliance with the minimum age requirements established by applicable national legislation. It is also unacceptable to coerce any individual into performing activities against their will through threats or intimidation.

In cases involving the hiring of adolescents, we guarantee full respect for their rights and protections. Any engagement with the company, whether paid or unpaid, must not violate the duties and obligations ratified by the country in which the employee or third party operates or provides services. Such activities must not be carried out under hazardous or unhealthy conditions, nor should they result in immediate or future harm to the minor's physical, mental, psychological, or social development, or hinder their access to education.



HEALTH AND SAFETY

We are responsible for maintaining a safe and clean workplace by strictly following safety rules and regulations. Likewise, the company will provide us with facilities that have hygienic restrooms, potable water, safety equipment according to the specific needs of the work tasks performed, emergency exits and safety equipment and access to emergency response equipment and, if possible, adequate areas for food consumption.

Therefore, in Grupo Carso companies that require it, personnel will be obliged to correctly use protective equipment, as well as to attend training courses for its use.

We must promptly report unsafe acts that put us at risk, as well as situations of risk to the company's assets. Likewise, the company will provide personnel, according to their needs, with information regarding occupational health care and safety.

Those who provide services to external personnel must ensure that they also adhere to our company's health and safety regulations.



The personnel in charge of industrial safety and occupational health are committed to complying with the laws and regulations that the company has established. This includes policies, practices, systems and procedures. All necessary measures must be taken to avoid or minimize occupational hazards inherent to the industry, sector or activities in which we operate, including injuries and occupational diseases.

Given the aforementioned, our cooperation is vital to avoid serious misconduct or recurrences that could endanger the health and life of our personnel or the company's assets.

Our company prohibits the entry into the workplace of any type of weapon or tool that could be used to harm a person.



BUSINESS PARTNERS

We are directly or indirectly responsible for the purchasing process, as well as for the contracting of any type of service, which must be objective when selecting suppliers based on the best conditions in terms of price, quality and characteristics of the goods or services and always in compliance with the company's purchasing policies.

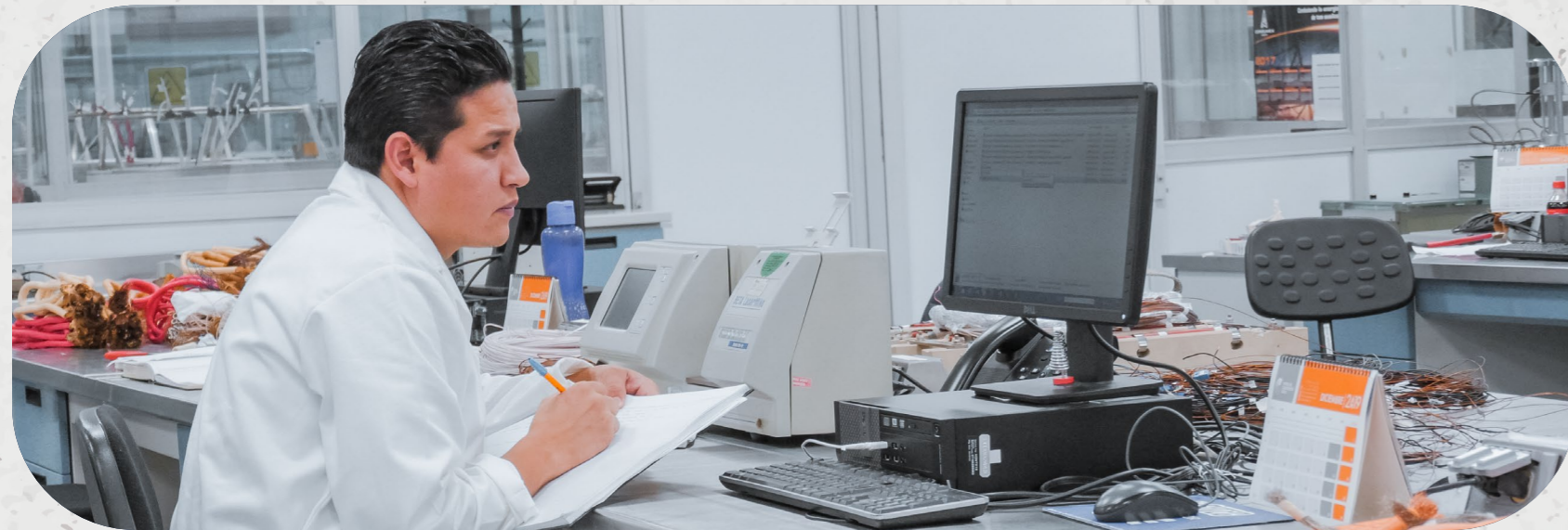
We must not condition the purchase of products or the hiring of services on the receipt of any gratuity, nor may we require that suppliers cease doing business with competitors, unless a conflict of interest arises regarding supply, confidential information, or compliance with contractual terms. Unfair practices and violations of commercial laws in the countries where we do business must be avoided at all times.

COMPUTER SYSTEMS

Computer systems are essential to the daily operations of our company. It is critical that hardware, software, and the access, processing, and storage of data are properly safeguarded and used exclusively for duly authorized purposes.

We must ensure the security of our networks, the services we provide, and the information we handle, including the data transmitted through our systems. Accordingly, we implement appropriate management and administrative measures to preserve the quality and confidentiality of this information, guided by our General Information Security Policy.

The company has implemented various security systems to protect its computer infrastructure. We must not use any programs or tools to bypass these protections.



It is our individual responsibility to safeguard the company's computer systems, and we are accountable for knowing and understanding the specific policies and guidelines that govern the use of networks, systems, and electronic information.

The company has installed various security systems to protect its computer infrastructure, and we must not use any software or tools to circumvent these protections. It is our individual responsibility to safeguard the company's computer systems, and we are accountable for understanding and complying with the specific policies and guidelines that govern the use of networks, systems, and electronic information.

When working remotely, access to the company's networks and databases must be strictly controlled. Automation systems and personal computers make it easy to transfer data from the office to home environments. Therefore, all data storage devices and systems used must be physically secured, and access to them must be strictly regulated.

All documentation related to software license acquisition and usage must be kept up to date and readily available for verification. Copying, misappropriating, or misusing software is strictly prohibited. Software, as well as email, internet, and voicemail, are company assets and may only be used for business-related purposes.

It is also important to emphasize the following:

- a) No employee may install non-institutional software or programs on their computers unless the company holds the corresponding license.
- b) No modifications to licensed software may be made unless explicitly permitted under the terms of the respective agreements and with the supervision of the IT Department.
- c) No development of systems or programs is allowed without prior authorization from the IT Department.

Any internally developed equipment, systems, or software created by employees for the planning and execution of company activities is the property of Grupo Carso.



CHAPTER 4

GENERAL PROVISIONS

AVAILABILITY OF THE CODE OF ETHICS

Every employee of the organization is expected to be familiar with this Code of Ethics and must submit a signed Acknowledgment Letter. The document is also available on the website www.carso.com.mx to ensure access to the most up-to-date version.

Employees are encouraged to consult the Code regularly and to share its principles and commitments with external parties they interact with as part of their professional responsibilities.



CORPORATE COMMUNICATIONS

The responsible will be in charge of the following:

1. The Code of Ethics shall be widely disseminated, including its publication on the company's official website.
2. The Code of Ethics shall be periodically reviewed and updated in coordination with the Ethics Committee.
3. Employees shall reaffirm their commitment to comply with this Code whenever content updates are made.

ETHICS COMMITTEE

This is the body appointed by Grupo Carso's General Management, responsible for:

1. Establishing ethical and conduct-related policies and guidelines.
2. Overseeing proper compliance with this Code of Ethics and the policies referenced herein.
3. Taking appropriate action in the event of any violations of the aforementioned provisions, in accordance with the applicable internal workplace regulations.

DECALOGUE

- 1 Uphold Our Mission as a Guiding Principle.
- 2 Promote and Respect Our Values.
- 3 To conduct our activities in accordance with the Principles of Conduct, Ethical Business Principles and Organizational Principles.
- 4 To ensure customer satisfaction with our products and services.
- 5 Maintain a professional and respectful relationship with our suppliers, making decisions based on the merits of the product or service offered.

- 6 Proper care and use of our company's assets and resources.
- 7 Respect laws, rules and regulations.
- 8 Avoid establishing relationships that involve a conflict of interest.
- 9 Safeguard the confidential information of our customers, suppliers and collaborators.
- 10 Actively participate in the dissemination and compliance with the Code of Ethics.



INVITATION

It is important to acknowledge that this Code does not cover every rule or regulation applicable to all situations. Its content must be interpreted and applied in conjunction with the company's policies, practices, guidelines, procedures, and applicable laws. However, even in situations where specific guidance is not provided, we expect our employees to act in accordance with the highest ethical standards.

COMMITMENT LETTER

I HEREBY ACKNOWLEDGE THAT I HAVE BEEN INFORMED OF THE CONTENTS, I AGREE WITH THEM, AND I COMMIT TO COMPLY WITH AND ENFORCE THE COMPANY'S CODE OF ETHICS.

Company: _____

Name: _____

Position: _____

Plant, Project, or Office: _____

Signature of Acknowledgment: _____

Date: _____

Source: Articles 3, 132 Section XXXI, and 164 of the Federal Labor Law.



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