MROHO Code of Conduct



Unveiling our Code of Conduct

Dear MROH team,

As part of the ongoing strengthening of our group's organizational culture, we reaffirm our commitment to the principles that guide our collective actions: Care, Integrity, Excellence, Accountability, and Continuous Learning.

These values are built upon a solid foundation developed over time: Respect, Trust, and Collaboration. They serve as the framework that guides decisions, relationships, and the organization's continuous development.

Our values are the basis of every interaction, the foundation of trust with customers and collaborators, and the cornerstone of a culture focused on sustainable and ethical results.

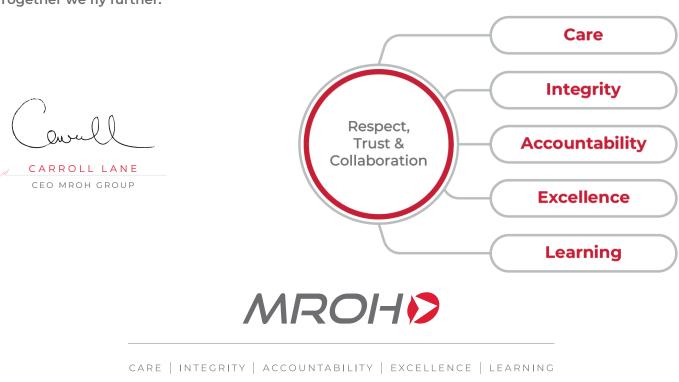
This Code of Conduct reinforces our commitment. It establishes a shared standard of ethical behavior. respect, and responsibility, helping ensure a safe, inclusive, and professional work environment for all.

The value of Care places the well-being, development, and sense of belonging of every team member at the center. Integrity, Excellence, and Accountability promote honest, high-quality performance and a strong sense of responsibility aligned with the highest standards.

Continuous Learning drives a mindset of ongoing improvement, openness to change, innovation, and collective growth.

These principles strengthen the organization's identity and provide a clear path to continue moving forward with consistency, accountability, and shared vision. They are essential to the organizational culture and define how we operate in a dynamic, challenging, and constantly evolving environment.

Together we fly further.













Our Code of Conduct

Introduction

This Code of Conduct defines the core principles that guide the behavior and decision-making of all MROH stakeholders. Our company operates with **TRUST** as the central pillar, which is the foundation of both our internal and external relationships. The purpose of this Code is to foster a work environment where **Respect** and **Collaboration** prevail, ensuring a positive impact on our stakeholders and the long-term sustainability of the business.

Applicability

This Code of Conduct is applicable to MROH Group, which means that it applies to MROH Inc, a Sociedad Anonima created and existing under the laws of Panama, and to all of its subsidiaries, including without limitation Aeromantenimiento, S.A., Meliora, S.A. de C.V., Mexico MRO Management, S.de R.L. de C.V., Flightstar Aircraft Services, LLC, North State Aviation Holdings. LLC (hereinafter "MROH Group", "MROH"), as well as any other current or future entities that form part of the MROH Group. This Code of Conduct supersedes all existing Code of Conduct and code of conduct existing at any of the entities of MROH Group, so that all of the entities of MROH Group are guided by the same principles, standards and rules.

This Code of Conduct is applicable to all employees of the entities of MROH Group, as well as all independent contractors of such entities and companies that have any business relation with the MROH Group.

Corporate Values: Trust as the Central Axis

At MROH, **TRUST** is more than just a value—it is the essence of our success, and the reason clients, partners, employees, and communities choose to work with us. Trust is reflected in our daily practices and forms the center of all our relationships and operations. Without trust, we cannot succeed.

Respect and **Collaboration** are mutually dependent; effective collaboration is impossible without respect. These values are further strengthened by our commitment to living out the following principles every day:

- Care
- Integrity
- Accountability
- Excellence
- · Continuous Learning

These values guide us in our interactions, helping us build lasting relationships and uphold the high standards that define our company.



Managers and leaders are held to a higher standard, serving as role models for ethical behavior and ensuring that the Code of Conduct is consistently upheld across the organization.





At MROH, our Corporate Values serve as the foundation that guides and guarantees our behaviors







1. Care

Commitment to Care

At MROH, our commitment to care ensures the well-being of our employees, customers, communities, and the environment. We cultivate a culture of care in everything we do, recognizing that care is fundamental to building and maintaining trust. Our commitment to care is reflected in:

- **Valuing diversity** of thought, background, and perspectives to enrich our workplace and decision-making.
- **Prioritizing the well-being of our employees** by fostering a safe, inclusive, and supportive workplace environment.
- **Encouraging a healthy work-life balance**, recognizing the importance of personal well-being alongside professional success.

Corporate Responsibility and Sustainability

At MROH, our Executive team is individually and collectively committed to being responsible members of the communities we serve. We are dedicated to managing our business ethically, ensuring the safety of every employee, and caring for the environment. It is both our duty and privilege to build the MROH brand by "doing good" wherever we operate.

Our managers lead by example, holding themselves to the highest standards of conduct and making those standards clear to their teams. They foster an atmosphere that encourages open, honest communication and provide effective guidance when needed.

We are committed to sustainable practices that minimize waste, conserve energy, and comply with environmental regulations in every location where we operate. Our commitment to sustainability and corporate citizenship includes reducing our environmental impact and actively supporting our employees and communities.

Employees are expected to:

- Follow company policies on reducing waste and conserving energy.
- Support corporate social responsibility (CSR) initiatives both within and beyond our operations.
- Ensure supply chain partners and vendors meet ethical labor and environmental standards.

Environment, Health, and Safety (EH&S)

MROH is committed to conducting all activities in a manner that preserves and promotes a clean, safe, and healthy environment. We prioritize the health and safety of our employees, and we expect all employees, officers, directors, and agents to comply with both the letter and spirit of applicable environmental, health, and safety (EH&S) laws, as well as the public policies they represent.

Employee Responsibilities:

- Every employee must be trained to perform their work safely. If an employee feels inadequately trained for a specific task, they must immediately raise the concern with their supervisor.
- All employees are responsible for knowing and following the safety practices communicated to them.

MROH is dedicated to providing a safe and healthy workplace for all employees and visitors to our facilities. Each of us is responsible for acting in ways that protect ourselves and those around us. Employees, clients, suppliers, and anyone we conduct business with are encouraged to immediately report any workplace accidents, injuries, or unsafe conditions to a member of management or Human Resources.

Safety is our top priority, and we strive for a zero-incident workplace. All employees are expected to adhere to established safety protocols and take proactive measures to ensure a safe working environment.

Employees must:

- Follow all safety protocols and use protective equipment as required.
- Promptly report accidents or unsafe conditions to supervisors or management.
- **Comply with all health and safety regulations,** ensuring that our work environment remains safe for all.

Non-Discrimination and Non-Harassment Policy

MROH is committed to providing a workplace free from all forms of harassment and discrimination. The company will not tolerate harassment, including sexual harassment, or any harassment based on gender, race, ethnicity, national origin, religion, sexual orientation, or any other protected characteristic. Our definition of "workplace" extends beyond the physical office and includes any location where company business is conducted, including business travel and related online platforms. Harassing conduct that occurs on company-related websites or through company email will be treated with the same seriousness as conduct within the physical workplace.





Employees, officers, and directors are strictly prohibited from uploading, downloading, transmitting, or printing materials that are sexual, pornographic, racist, defamatory, or offensive to any legally protected group. It is everyone's responsibility to ensure that their behavior fosters an environment free from harassment and allows others to work in a respectful, inclusive atmosphere.

At MROH, we embrace **diversity and inclusion**. We respect the uniqueness of each individual and appreciate the differences that each person brings. The diversity of talents, skills, abilities, cultures, and experiences among our people drives innovation and enhances business outcomes. When we seek out and are open to diverse perspectives, we deliver superior results and positively impact the communities we serve.

We are committed to maintaining a workplace where diversity is valued, and discrimination or harassment is strictly prohibited, not only in person but through social media.

Employees are expected to:

- Avoid any discriminatory practices based on race, gender, ethnicity, or other protected characteristics.
- Maintain a workplace free from harassment and bullying, promoting mutual respect and inclusion.
- Report any incidents of discrimination or harassment immediately to ensure appropriate action is taken.

2. Integrity

At MROH, we conduct business with unwavering honesty, fully adhering to laws and regulations, and always safeguarding the trust of our stakeholders. **Integrity** is the cornerstone of trust. We embody our values consistently, even when no one is watching.

- Making ethical decisions, even when difficult or inconvenient.
- Practicing transparency with colleagues, clients, suppliers, and the community.
- Taking responsibility for our actions, learning from mistakes, and proactively implementing corrective measures.

Compliance with Applicable Laws

At MROH, we conduct business within the framework of all applicable laws and regulations. However, for us, simply complying with the law is not enough—we strive to go beyond. Through our **Code of Conduct**, we aim to create a work environment we can all take pride in. Our actions will lay the foundation for a value-driven culture that will propel us to even greater levels of success. MROH is fully committed to adhering to all federal, state, and local laws in every geographic region where we operate.

Employees are expected to:

- Stay informed and understand all relevant laws and regulations that apply to our operations.
- **Report any suspected violations of laws** or regulations through the appropriate company channels, without fear of retaliation.
- Fully cooperate with any internal or external investigations.

Anti-Trust Policy

At MROH, we believe that fair competition is fundamental to our industry. We strictly adhere to applicable antitrust and competition laws in every market where we operate. We do not engage in any agreements or understandings with competitors that influence pricing, market share, terms of service, or the types of services offered.

Employees must comply with all laws that promote fair competition. Anti-trust laws are in place to ensure a level playing field and to prevent unfair business practices.

Employees are expected to:

- · Avoid agreements that fix prices among competitors or limit competition in any way.
- Make independent pricing decisions and refrain from sharing sensitive information with competitors.
- Comply with local and all other applicable competition regulations to maintain fair business practices.

Anti-Corruption and Anti-Bribery Policy

MROH maintains a zero-tolerance approach to bribery and corruption in all forms. Employees must never offer, give, or receive gifts, payments, or benefits intended to influence business decisions.

Our commitment:

Corruption and bribery erode trust and integrity in our operations. We strictly prohibit these practices and expect all employees to adhere to the highest ethical standards.



Key Guidelines:

- No Bribes or Improper Payments: Employees must never offer or accept bribes, kickbacks, or any form of improper payment or reward in any form, regardless of the situation.
- **Gifts and Hospitality:** Employees must strictly follow the company's policy on acceptable gifts and hospitality. Any form of gift or hospitality that could be perceived as a means to influence a business decision is prohibited.

Interaction with Public Officials: Dealing with government officials poses additional risks due to their potential influence over regulatory and governmental actions. MROH strictly prohibits offering or providing any gifts or any monetary incentives to government officials. If your role requires interaction with government officials:

- · Follow the Company's applicable policies and procedures related to governmental interactions.
- Ensure you are fully informed about our **Anti-Corruption and Anti-Bribery Policy, Gifts and Hospitality Policy, and Government Interactions Policy**

Confidentiality Policy

All employees are responsible for safeguarding confidential information, whether it pertains to customers, employees, or the company. At MROH, we treat both internal information and customer data as valuable assets and protect them accordingly. While some information may be communicated publicly at the decision of the board of directors or the CEO, all other information must be protected through appropriate and reasonable safeguards, including legally enforceable agreements where applicable. Breach of confidentiality by any of our employees may result in termination of the employment contract or any legal applicable measure.

Employees are expected to:

- · Protect digital data by strictly following all cybersecurity protocols and other IT policies.
- · Protect physical documents making sure they are properly classified, stored or destroyed.
- Limit access to confidential information, sharing it only with colleagues who need it to perform their job functions.
- **Prohibit from sharing** confidential information outside of the MROH Group unless for corporate reasons and only with the prior approval of the Vice-President or C-level executive.
- Control access to sensitive information by using password protection, encryption, and secure access controls for electronic files and databases, Defined in IT policies.



Anti-Money Laundering (AML) Policy

The compliance policy establishes the guidelines for preventing, detecting, and reporting activities related to money laundering, terrorist financing, and the proliferation of weapons across all areas of the company. All employees must be familiar with this policy and report any suspicious activity.

Our commitment:

To strictly comply with all applicable laws, regulations, and best practices related to money laundering, terrorist financing, and the proliferation of weapons, and to implement and maintain an effective AML program, which includes internal controls, monitoring mechanisms, and the timely reporting of suspicious activities.

Key Guidelines:

- Know Our Customers and Suppliers: MROH has implemented procedures to collect, verify, and store information about customers, suppliers, employees, and third parties, including both individuals and legal entities.
- Transaction Monitoring: MROH has established a process to identify unusual increases in transactions, activity in sanctioned jurisdictions, and changes in transactional behavior.
- Suspicious Activity Reporting: All employees are required to report any suspicious activity internally to the Compliance Department (compliance@mroholdings.com), which will evaluate the information and, if necessary, notify the relevant authority.
- Recordkeeping and Document Retention: Records are kept confidential and stored for over 10 years, in compliance with data privacy policies.



3. Accountability

Trust and Accountability

Trust is strengthened when everyone takes ownership of their actions. At MROH, we believe in taking full responsibility for our decisions, actions, and their outcomes. This ensures transparency and ethical behavior at every level of the organization, including fulfilling work commitments and delivering expected results on time.

• Owning the consequences of our decisions, whether positive or negative.

Conflicts of Interest Policy

At MROH, we prioritize the interests of the company and our customers over personal gain. All employees must avoid situations that create, or appear to create, conflicts of interest with the company's interests. The mere appearance of a conflict or unethical behavior can be as damaging to a company's reputation as an actual conflict. A conflict of interest arises when personal activities or relationships interfere with an employee's responsibilities and loyalty to the company or when personal interest can influence the decision-making process of company matters.

Employees are required to:

- Disclose any personal interests that could conflict with the company's best interests. This includes relationships with direct reports, competitors, suppliers, or customers that could impair decision-making.
- · Avoid external activities that conflict with job responsibilities.
- · Refuse gifts or favors that create a sense of obligation or influence decisions.
- Keep personal relationships separate from work. If you are in a personal relationship with a colleague, vendor, or customer that could affect your job duties, disclose it to your manager or HR to prevent any perception of bias or favoritism.
- Avoid personal benefit. Do not engage in decisions where you stand to gain personally or financially, such as awarding contracts to businesses owned by a relative or friend.

If you believe there may be a conflict of interest—whether real, perceived, or potential—immediately contact your line manager, human resources, or the ethics and compliance department.

Compliance and Reporting Policy

It is the responsibility of every MROH employee to report any potential legal or ethical violations. We maintain a strict non-retaliation policy to protect whistleblowers acting in good faith. MRO Holdings will not take any adverse action against employees who raise ethical concerns in good faith. Furthermore, we do not tolerate any retaliation by individuals against those who report concerns or violations.

Employees are expected to:

- Understand and follow company policies and be aware of the proper reporting channels to address violations.
- Ensure accurate and honest reporting of any issues or concerns.
- Cooperate fully with investigations related to legal or ethical matters.
- **Protect whistleblowers** and ensure their safety from retaliation.
- Actively monitor and correct compliance issues within your area of responsibility.
- · Avoid retaliation and show respect toward those who report concerns or violations

Company Property and Fraud Prevention

All employees are expected to protect the property and assets of MROH, as well as those of its customers when applicable. Any act of dishonesty, including theft and any intentional, malicious, or dishonest activity or omission that could result in financial losses or damage to the reputation of any MROH operation, will be treated as fraud.

Falsification, alteration, or substitution of records to conceal or assist such acts is strictly prohibited. MROH has a **zero-tolerance approach to fraud** and, when appropriate, will report cases of fraud to the relevant external authorities.

All work on and contributions to documents, programs, methodologies, protocols, procedures, and other expressions developed by the employee in connection with his employment are the Company's property and constitute MROH's confidential information.



Social Media Policy

MROH employees must exercise caution when using social media, ensuring that their posts do not harm the company's reputation or violate confidentiality agreements and customer policies. Employees are expected to use social media responsibly to safeguard the reputation of the company and its customers.

This includes:

- · Avoiding the disclosure of confidential or proprietary information.
- Refraining from posting discriminatory, offensive, or inappropriate content.
- Ensuring that personal or professional posts align with the company's values.

Employees are required to:

- Protect confidential information and avoid sharing sensitive company or customer data.
- Follow the company's social media policies and guidelines at all times.
- Avoid actions that could harm the company's reputation, both online and offline.
- Respect intellectual property rights and avoid using company logos, trademarks, or materials without proper authorization and never using or posting MROH customer's logo or trademarks without prior authorization.
- Comply with legal and regulatory standards when using social media platforms.
- Respect company time and resources, ensuring that social media use during work hours does not interfere with job responsibilities.
- Report any misuse of social media that could harm the company or its employees.
- Exercise caution with personal social media accounts, ensuring that your posts do not conflict with company policies or values.

4. Excellence

Commitment to Excellence

At MROH, every task is carried out to the highest quality standard. **Excellence** is a two-way commitment—between the company and its employees—demonstrating mutual respect and care for every individual on our team. We strive for excellence in everything we do, ensuring that our services consistently meet the highest standards.



Excellence means:

- Executing tasks with precision and professionalism, delivering results that meet or exceed expectations.
- Avoiding errors by paying attention to detail, ensuring quality and accuracy in all aspects of work.
- Supporting colleagues in reaching high standards and fostering a culture of continuous improvement.

We are committed to **operational and service excellence**, continuously enhancing our performance to meet the highest industry standards and drive superior results with a proper use of all the resources of the company.

Customer Focus

At MROH, every employee is responsible for prioritizing the needs of both internal and external customers, while never compromising on safety or quality. We are committed to delivering **best-in-class services** that reflect our dedication to excellence.

Continuous Improvement

We foster a culture of innovation and problem-solving. Employees are encouraged to embrace new technologies, processes, and learning opportunities that enhance our operational capabilities and drive continuous improvement.

Service Quality

We are dedicated to delivering the highest quality service, taking personal pride in the work we provide. Our acute focus on customer needs drives us to constantly improve. Our continued success relies on **exceeding customer expectations** and standing behind the quality of everything we do.



5. Continuous Learning

Culture of Learning and Development

At MROH, we promote a culture of continuous learning and development, encouraging employees to grow both professionally and personally. We believe that investing in our people fosters innovation, efficiency, and long-term growth.

Training and Development

All employees are expected to actively participate in ongoing training programs that enhance their skills and knowledge. MROH provides ample opportunities for professional development and encourages employees to:

- Give their best efforts, learning from both successes and setbacks.
- **Pursue opportunities t**o improve performance through self-initiative and company-offered learning programs.
- Master their current roles while developing skills for future growth.

We are committed to creating opportunities for all employees to develop their abilities and contribute to the overall success of MROH.

Feedback Culture

We maintain an open and supportive **feedback culture**, where employees are encouraged to give and receive constructive input. This approach enhances performance, strengthens collaboration, and fosters personal growth

Reporting Violations and Compliance Mechanisms

To uphold trust and integrity, MROH encourages employees to report any violations of the Code of Conduct through confidential channels. The company ensures transparent investigations and appropriate disciplinary actions when necessary. It is critical that employees can report violations without fear of retaliation. To support this, we provide the following mechanisms:

- **Confidential Reporting:** Employees can report concerns anonymously or through designated channels, ensuring protection against retaliation.
- Investigation and Fair Process: All reports of misconduct or violations will be thoroughly investigated by impartial parties to ensure fairness and objectivity.
- Consequences of Violations: Violations of this Code will result in appropriate disciplinary actions, which may include warnings, suspension, or termination (being non admissible to the company or any of its subsidiaries) depending on the severity of the infraction.





Roles and Responsibilities

All employees are responsible for understanding and following this Code. Managers are expected to model ethical behavior, while the Ethics Committee oversees compliance and updates to the Code. Each OpCo will have its own Ethics Committee, and a central MROH Ethics Committee will intervene in disputes or high-level cases that require additional oversight.

Living the Code of Ethics

Living the Code of Conduct means applying its principles in every decision, action, and interaction. Each employee must understand what they should do and avoid ensuring we maintain an ethical and respectful workplace.

Giving Life to Our Code of Conduct

The Code of Conduct is not just a set of rules—it is a living document that should be embedded into our daily operations and decisions. We must integrate its principles into our workplace culture to guide how we act, collaborate, and make decisions.

Ways to Bring the Code to Life:

1. Leadership by Example:

Leaders at all levels must model ethical behavior and demonstrate their commitment to the Code. MROH leaders should "Walk the Talk," setting the tone for the organization by reinforcing ethical decision-making.

2. Training and Education:

Full deployment of the Code requires regular training sessions. Employees must have the tools to understand and apply the Code's principles, reinforced through real-life scenarios and discussions on what is acceptable and unacceptable behavior.

3. Open Communication:

We encourage open dialogue about ethical concerns. Employees should feel comfortable raising issues, seeking clarification, and reporting potential violations without fear of retaliation.

4. Ethics in Decision-Making:

The Code should be integrated into daily decision-making processes. Ethical considerations must be part of evaluating business opportunities, partnerships, and operational challenges.

5. Accountability and Enforcement:

The Code must be consistently enforced across all levels of the organization. Accountability ensures that violations are addressed fairly, and that ethical behavior is recognized and rewarded.

6. Continuous Improvement:

The Code should evolve with the company and as new ethical challenges emerge. Regular reviews and updates, incorporating employee feedback and changes in the business environment, will keep the Code relevant and effective.

Conclusion: Building Trust Together

This Code of Conduct reflects MROH commitment to Care, Integrity, Accountability, Excellence, and Continuous Learning in all our actions. By adhering to these principles and managing the specific risks outlined, we ensure a positive and sustainable future for our company, employees, and communities.



