



CODE OF ETHICS OF RAGHSA SOCIEDAD ANÓNIMA

1. Our Code

Our Code of Ethics (hereinafter referred to as the “Code”) aims to outline the values that should inspire the conduct of individuals subject to it in the performance of their duties, so that these values govern both the internal and external relationships of RAGHSA Sociedad Anónima (hereinafter “RAGHSA”). A written code will never be entirely complete, as we will always face new situations. However, what will never change is our determination to act with sound judgment and follow the path of greatest integrity.

This Code of Ethics defines what we believe in, how we behave, and how we lead, setting out the guidelines for conduct that help create a work environment based on integrity and collaboration, supporting our mission and ensuring the sustainable growth of our Company. Our Code is a guide for action and decision-making, establishing the principles and values that guide us in our daily work. We trust that everyone will be guided by both the letter and the spirit contained in these pages, and that we will always do the right thing, in the right way.

2. Scope of the Code

Our Code applies to all employees, regardless of their level within RAGHSA; members of the Board of Directors and the Supervisory Committee, the latter within the scope of their responsibilities; interns and trainees (professionals or students) of RAGHSA (all of whom are hereinafter referred to as “Personnel”), as well as contractors and suppliers acting on behalf of and for RAGHSA.

In the event of a conflict between local regulations and the Code, compliance with the law shall take precedence over the Code.

3. Principles

The principles that will govern the performance of duties at RAGHSA are (hereinafter the “Principles”):

- a) honesty;
- b) commitment;
- c) respect for others;
- d) organization and planning;
- e) generosity and solidarity;
- f) the desire for self-improvement; and
- g) transparency in all internal and external relationships.



4. Application

In the performance of their duties, Personnel must align their conduct with applicable legislation, internal rules and procedures, and the Principles and other provisions established in the Code. Failure to comply with the above, as well as any conduct resulting from actions or omissions that could in any way lead to an unauthorized benefit—whether or not it causes harm to the interests of RAGHSA or to individuals related to it (including shareholders, clients, suppliers, other employees, and/or the community)—will be considered a violation of this Code.

Any doubt or conflict regarding the execution and/or interpretation of the Code must be referred to the Legal Director, who, if necessary, will escalate the matter to the Board of Directors of RAGHSA. Intervention by lower levels of the company is strictly prohibited.

5. Implementation of the Code

The Board of Directors of RAGHSA is responsible for implementing the Code, and will issue the rules and procedures it deems necessary for its enforcement. All departments of the company must take the necessary steps to ensure that Personnel are aware of and accept the Code, and are educated on its application. Personnel requiring further information beyond what is provided should contact the Legal Director or the Compliance Manager, who are responsible for providing information regarding this Code.

6. Conduct Guidelines

The conduct of RAGHSA Personnel shall be subject to the following guidelines:

Harassment-Free Environment

We promote a work environment based on respect and the dignity of every individual, rejecting any form of violence, intimidation, or workplace harassment. This includes rejecting derogatory comments, aggressive behavior, threats, bullying, and exclusion, as well as any conduct that, systematically or repeatedly, undermines a person's integrity, physical or mental health, or working conditions, and creates a hostile environment. We also reject any form of sexual harassment, understood as any unwanted sexual behavior that creates a hostile, intimidating, or humiliating environment, including inappropriate comments, insinuations, unsolicited contact, or requests for sexual favors. These standards apply not only in the workplace but also in any setting related to work activities and in all facilities and contexts where employees interact with each other or with our stakeholders.

We value diversity and promote inclusion in all our work environments. We reject any form of discrimination or violence based on gender, race, ethnic origin, nationality, language, religion, political ideology, beliefs, sexual orientation, disability status, age, marital status, or other factors. We foster a culture where everyone's opinions are heard and respected, and where equal opportunity and fair, equitable, and non-discriminatory compensation are key principles in our employment practices, working conditions, and supplier selection.



Promotion of Human Rights

We respect and promote universally recognized human rights and freedoms as established in national legislation and international treaties and conventions, as well as in our internal policies. We categorically reject any action, omission, or practice that undermines, restricts, or denies human rights, whether directly or indirectly. This includes, among others, forced labor, discrimination, child labor, human trafficking, slavery, kidnapping, forced displacement, violation of the right to association and freedom of union, physical or verbal abuse or punishment, and any other form of violation of human dignity. We are also committed to identifying and managing any risks that may affect human rights in our operations and to working with our partners and suppliers to ensure they share this commitment.

Compliance with Applicable Legislation

Personnel must observe compliance with the applicable legislation according to the subject matter and jurisdiction at all times and in all places where they may be performing duties, whether within the Argentine Republic or abroad. Personnel must take precautions to ensure that RAGHSA is not directly or indirectly involved in illegal acts or activities of any kind.

RAGHSA will not, under any circumstances, accept that its employees, members of the Board of Directors, contracted third parties, or any individual or company working on behalf of RAGHSA commit acts of corruption or bribery and/or violate current legislation in a way that jeopardizes RAGHSA's reputation.

7. Transparency in Our Duties

The information used must be truthful, and decisions must be made in accordance with the guidelines established in this Code. Personnel must take the necessary precautions to ensure the transparency of information. Information is considered transparent when it accurately reflects the reality of the facts and meets the following conditions:

- a) it is approved by the level of the organization with sufficient authority, in accordance with internal rules and procedures;
- b) it is based on a reasonable analysis of the existing risk;
- c) it includes a record of the reasons supporting the decision-making process; and
- d) it places RAGHSA's interests above personal interests.

Transparency in Our Procurement Processes

We consider our suppliers and contractors as partners in the success of our business, selecting them through fair, transparent, and competitive processes based on objective criteria such as quality, price, experience, and compliance with technical requirements. Under no circumstances do we request or accept favors, gifts, hospitality, or items of value during the procurement decision-making process that could compromise our objectivity, and we reject any commission, perk, or favor from suppliers. Furthermore, we ensure that contractual terms are clear, detailing the services to be provided and guaranteeing that compensation is proportional to the goods or services contracted. We also monitor the proper execution of contracts and verify that our suppliers comply with applicable regulations.



Counterparty Due Diligence

We carry out compliance due diligence procedures before establishing business or contractual relationships with third parties, and periodically throughout such relationships, to properly manage risks related to corruption and money laundering. Additionally, during the execution of contracts, we remain alert to any conduct that may be improper or illegal, and we promptly report any red flags, unusual or suspicious operations to the Compliance team.

Conflict of Interest, Duty of Loyalty, and Lack of Competence

A conflict of interest is understood to occur when the interests of a member of Personnel interfere in any way with the interests of RAGHSA. Personnel must prioritize RAGHSA's interests over any situation or circumstance that could result in a personal benefit or benefit to their relatives, whether potential or actual. Any conflict of interest involving Personnel must be declared in advance to the Compliance department, and must be dated and signed.

Gifts

Our Personnel are committed to transparency and ethical practices. Receiving a gift (any item of value) may raise concerns that conflict with our policies. For this reason, we have defined a policy that outlines the guidelines for giving or receiving gifts, both for employees and suppliers. Employees who receive gifts that do not comply with the defined policy must inform their supervisor to receive instructions regarding the final disposition of the gift. Under no circumstances may gifts be accepted from government officials.

Use of RAGHSA Property

RAGHSA's assets must be used with the same diligence and responsibility that any person would apply to their own property. Personnel must ensure that RAGHSA's assets are used for the purposes for which they were acquired and by those authorized to do so. All individuals subject to the Code are obligated to protect RAGHSA's property, whether tangible or intangible. Personnel shall be held accountable for any damage or loss caused to RAGHSA's assets due to their fault.

Information Management

Information related to RAGHSA's activities is a valuable asset. Accordingly, such information must be safeguarded and protected by Personnel who have access to it. It is the duty of RAGHSA Personnel to take appropriate precautions to protect RAGHSA's information from any damage or loss, ensuring its proper custody. Any information not intended for disclosure is considered confidential. RAGHSA's confidential information is restricted from general access and may only be accessed by duly authorized individuals. Failure to comply with the obligation of confidentiality constitutes a serious breach of this Code, in which case RAGHSA will take the measures available to it as an employer, including the initiation of civil and/or criminal legal proceedings as applicable. The commercialization of RAGHSA's information, whether confidential or not, is strictly prohibited.



Public Information

RAGHSA is responsible for establishing effective communication with all its shareholders, ensuring they have access to truthful, complete, accurate, timely, and easily understandable information regarding all material aspects of the company's financial situation, operating results, and any relevant events that affect or may affect the company.

Use of Technological and IT Resources

The use of RAGHSA's software and hardware systems for purposes other than operational activities is prohibited. Personnel must comply with the procedures established by RAGHSA in this regard. Personnel must refrain from introducing and/or using illegal software or software lacking the appropriate license within RAGHSA's systems.

Intellectual Property Rights

RAGHSA reserves the rights and intellectual property over any task, report, program, opinion, or product developed in response to a company request and related to its corporate purpose, whether inside or outside its facilities, and whether developed by employees, interns, contractors, and/or subcontractors, unless expressly stated otherwise in writing by the competent Director. All rights to any product or information developed within RAGHSA belong to RAGHSA, which includes the right to use, commercialize, or dispose of it in the manner most convenient, in accordance with applicable legislation. Intellectual property ownership includes plans, systems, procedures, methodologies, reports, forecasts, blueprints, or any other type of activity executed or contracted by RAGHSA.

Internal Control System

RAGHSA has developed a culture oriented toward the existence of internal controls. To this end, it is necessary to promote a proactive attitude in the implementation of such controls. Internal controls include all general or specific procedures, guidelines, and instructions that support the operation and verification of RAGHSA's main activities. Their purpose is to ensure compliance with internal regulations, protection of assets, proper handling of operations, and comprehensive provision of accounting information. Personnel are responsible for the proper compliance with internal controls.

Work Environment

All employees must cooperate to maintain a respectful work environment and harmonious coexistence, even in the presence of personal differences.

Community Relations

Intervention on behalf of RAGHSA in any public or government-related matter is restricted to individuals authorized to do so. Opinions on public matters expressed by unauthorized individuals must always be made in a personal capacity.



To comply with the conduct guidelines described above, the following set of questions should be considered by Personnel before making any decision related to their activities, with the aim of clarifying the appropriate conduct to follow:

a) Whether the intended conduct aligns with:

- i) applicable legislation;
- ii) the Principles;
- iii) RAGHSA's corporate bylaws; and
- iv) internal rules and procedures;

b) Whether the intended conduct, if made public, could compromise and/or damage RAGHSA's reputation or standing in the community.

To resolve the questions mentioned in point a), subpoints i) and iii), Personnel may consult RAGHSA's Legal Department.

Buying and Selling of Shares

Employees and directors who hold shares in RAGHSA, in competing companies, or in companies with which RAGHSA has commercial relationships must inform the Legal Director of their holdings, as well as each time they carry out transactions involving the purchase or sale of shares, or options to buy or sell.

It is strictly prohibited for directors, managers, and employees to use privileged or confidential information to carry out transactions involving the purchase, sale, or options to buy or sell shares, except during designated trading windows.

Transactions carried out by spouses and immediate family members up to the fourth degree, or by any other person acting on behalf of or in the interest of employees, managers, and directors, are considered equivalent to personal transactions.

Directors, managers, and employees must report to the Legal Department any shareholdings and each transaction involving RAGHSA shares, describing the operation, indicating the market, date, quantity, and price within five calendar days of the transaction.

Insider Trading

The use of insider information (understood as confidential information) related to the Company, its operations, financial status, results, or relevant events involving it, for the purchase, sale, or any type of transaction involving shares, negotiable obligations, or any other securities issued by the Company is not authorized and is considered a violation of this Code. These restrictions also apply to the relatives of directors and employees. It is likewise prohibited—and considered a violation of this Code—to provide such insider information or offer advice or suggestions to any person for the same purposes. All non-public information shall be considered insider information and must never be used to obtain personal gain or to benefit a third party.

8. Compliance

In the event of a violation of the Code, the person responsible may not claim ignorance or obedience to a superior's order as justification. Personnel must adopt an active and participatory attitude in



complying with the Code. Therefore, if a violation is suspected, they must act and cooperate with any internal investigation if requested. Senior management at RAGHSA must not, under any circumstances, approve, tolerate, or condone violations of the Code and must immediately report any conduct that may constitute non-compliance upon becoming aware of it. Depending on the severity of the verified violation and the applicable legislation concerning its personnel, RAGHSA may apply disciplinary measures, which—considering the seriousness of the circumstances—may result in dismissal and/or the initiation of legal proceedings.

9. Violations

The preparation and implementation of procedures for investigating alleged violations of the Code, as well as the declaration of a violation or its waiver, shall be the responsibility of RAGHSA's Board of Directors. Reports of alleged violations will be duly analyzed and/or investigated by the Legal Director, who will communicate them to the Ethics Committee and/or the Board of Directors if necessary. Individuals who report suspected violations of the Code may do so confidentially, and their identity will be protected. Senior management at RAGHSA must ensure complete confidentiality of the information received, provide fair treatment to the individuals involved in the violation, and guarantee their right to defense.

10. Amendments

Any amendments to the Code must be approved by RAGHSA's Board of Directors and will apply to all Personnel from the date of approval.

11. Inquiries and Reports

Any matter related to the Code of Ethics must be communicated to the Ethics Committee. No action will be taken against any individual who, in good faith, reports a possible violation or questionable conduct under this Code of Ethics, whether directly or through the reporting channel implemented by RAGHSA. The information provided will be kept confidential, and appropriate action will be taken to clarify and resolve the situation. All information related to violations or questionable conduct that may breach the Code of Ethics must be reported to the Ethics Committee.



CONSENT

I declare that I have read and accept the terms described in this RAGHSA Code of Ethics.

Signature:

Name:

Date: