



RAGHSA

BVD. CECILIA GRIERSON 255 PISO 9  
TEL (+5411) 4013-5555  
WWW.RAGHSA.COM.AR

## **RAGHSA S.A. CODE OF ETHICS**

### **1. Purpose**

This Code of Ethics (hereinafter, the "Code") is intended to outline the values that should guide the behavior of those subject to it in the performance of their duties, so that such values govern both internal and external relationships of RAGHSA Sociedad Anónima (hereinafter, "RAGHSA").

### **2. Scope of the Code**

The Code applies to all employees, regardless of their level within RAGHSA; members of the Board of Directors and the Supervisory Committee, the latter within their areas of responsibility; and RAGHSA's interns and trainees (professionals or students) (all collectively referred to as the "Personnel").

### **3. Principles**

The principles that will guide the performance of duties at RAGHSA are: 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 (hereinafter, the "Principles").

### **4. Application**

In the performance of their duties, Personnel must conduct themselves in accordance with applicable legislation, internal rules and procedures, and the Principles and other provisions set forth in this Code. Failure to comply with these requirements, as well as any conduct resulting from acts or omissions that could in any way result in unauthorized benefit, whether or not it causes harm to the interests of RAGHSA or to related parties (including shareholders, clients, suppliers, other employees and/or the community), shall be considered a violation of this Code.

Any doubt or conflict regarding the execution and/or interpretation of the Code may only be resolved by RAGHSA's Board of Directors. No lower level within the company is authorized to intervene.

### **5. Implementation of the Code**

The Board of Directors of RAGHSA is responsible for implementing the Code and will issue the necessary rules and procedures to this end. All company departments must take the necessary steps to ensure that Personnel are informed of, accept, and understand the application of this Code. Personnel seeking additional information should contact the Legal Manager, who is responsible for providing guidance on this Code.

### **6. Behavioral Guidelines**

The conduct of RAGHSA Personnel shall adhere to the following behavioral guidelines:

**6.1 Compliance with Applicable Legislation:**

Personnel must comply with all applicable laws in any jurisdiction where duties are performed, whether in Argentina or abroad. Personnel must take precautions to ensure that RAGHSA is not directly or indirectly involved in any illegal acts or activities.

**6.2 Transparency:**

Information used must be truthful and decisions must follow the standards set forth in this Code. Personnel must take steps to ensure information transparency. Information is deemed transparent when it correctly reflects the reality of the facts and meets the following conditions: a) it is approved by a competent level within the organization in accordance with internal policies; b) it is based on a reasonable risk analysis; c) it documents the reasons for the decision; and d) it places RAGHSA's interests above personal ones.

**6.3 Conflict of Interest, Loyalty, and Lack of Competence:**

A conflict of interest arises when a member of Personnel's interests interfere in any way with those of RAGHSA. Personnel must prioritize RAGHSA's interests over any personal or family benefit, whether potential or actual. Any conflict of interest must be declared in writing to the Board of Directors in advance, duly dated and signed.

**6.4 Gifts:**

Personnel may accept courtesy gifts only if the total annual value does not exceed the amount set forth (see annex), or if they are customary among employees (e.g., wedding, birth, birthday collections, etc.). Employees receiving gifts that do not meet these criteria must inform their supervisor to receive instructions regarding the appropriate handling of such gifts. Under no circumstances may cash or cash-equivalent items be accepted as gifts. These restrictions also apply to employees' family members.

**6.5 Use of RAGHSA's Property:**

RAGHSA's assets must be used with the care and responsibility one would apply to personal property. Personnel must ensure that assets are used for their intended purposes and only by authorized individuals. All individuals subject to the Code must protect both tangible and intangible assets of RAGHSA. Personnel shall be liable for any damage or loss caused by their negligence.

**6.6 Information Handling:**

Information related to RAGHSA's activities is a valuable asset and must be protected by Personnel with access to it. Personnel must take due precautions to safeguard RAGHSA's information from loss or damage. Any non-public information is considered confidential. Confidential information is

restricted to authorized individuals only. Breach of confidentiality obligations constitutes a serious violation of the Code, for which RAGHSA may take disciplinary action, including civil and/or criminal legal proceedings. The sale or commercialization of RAGHSA's information, confidential or not, is strictly prohibited.

#### **6.7 Quality of Public Information:**

RAGHSA is responsible for ensuring effective communication with all shareholders, providing accurate, complete, timely, and understandable information on material aspects of the company's financial status, operational results, and relevant events.

#### **6.8 Insider Trading:**

Using insider (confidential) information related to RAGHSA, its operations, financial condition, results, or material events for any transaction involving shares, debentures, or securities issued by the company is prohibited and considered a violation of this Code. These restrictions also apply to relatives of directors and employees. Likewise, disclosing insider information or giving advice to others for such purposes is not allowed. All non-public information is considered insider information and must never be used for personal gain or to benefit third parties.

#### **6.9 Use of Technological and IT Resources:**

Use of RAGHSA's software and hardware for purposes other than business operations is prohibited. Personnel must not install or use unlicensed or illegal software on RAGHSA's systems.

#### **6.10 Intellectual Property Rights:**

RAGHSA retains intellectual property rights over all tasks, reports, programs, opinions, or products developed at its request and related to its corporate purpose, whether developed on or off company premises, and whether by employees, interns, contractors, or subcontractors, unless expressly agreed otherwise in writing. All rights to any product or information developed within RAGHSA belong to RAGHSA, including the right to use, commercialize, or dispose of it under applicable legislation. Intellectual property includes plans, systems, procedures, methodologies, reports, forecasts, designs, or any other activity carried out or contracted by RAGHSA.

#### **6.11 Internal Control System:**

RAGHSA has adopted a policy to promote a culture of control at all organizational levels. This includes proactive engagement in internal controls, defined as all general or specific procedures, guidelines, etc., that support operations and verification of RAGHSA's key activities, ensuring compliance with internal policies, protection of assets, proper transaction handling, and accurate accounting. Personnel are responsible for ensuring compliance with internal controls.

#### **6.12 Work Environment:**

All employees must contribute to maintaining a respectful and cooperative work environment, even in the presence of personal differences.

### **6.13 Community Relations:**

Only authorized individuals may act on behalf of RAGHSA in public or government-related matters. Opinions expressed by unauthorized individuals on public matters must be stated strictly in a personal capacity.

To support compliance with the above guidelines, Personnel should consider the following questions before making any decision related to their work activity:

a) Is the intended conduct consistent with:

- i) applicable legislation;
- ii) the Principles;
- iii) RAGHSA's bylaws; and
- iv) RAGHSA's internal policies and quality system procedures

b) Could the intended conduct, if made public, compromise or damage RAGHSA's reputation or standing in the community?

For clarification on points i) and iii), Personnel may consult the Legal Department.

### **7. Share Trading**

Employees and directors who hold shares in RAGHSA, competitor companies, or companies with which RAGHSA maintains commercial relationships must notify the Board of their holdings and any subsequent purchases, sales, or trading of options.

Directors, managers, and employees are prohibited from using insider or confidential information to trade in company shares or options.

The above restrictions also apply to trades conducted by spouses, immediate family members (up to the fourth degree), or any third party acting on behalf of or for the benefit of employees, managers, or directors.

Shareholdings and transactions must be reported to the Board, detailing the type of transaction, market, date, quantity, and price within five calendar days after execution.

### **8. Compliance**

Anyone who violates this Code may not claim ignorance or that they were merely following orders. Personnel must proactively ensure compliance and cooperate in internal investigations when

requested. RAGHSA's management must not approve, tolerate, or ignore Code violations and must report any suspected non-compliance immediately.

Depending on the severity of the violation and applicable laws, RAGHSA may impose disciplinary actions, which may include dismissal and/or legal action.

## **9. Violations**

The Board of Directors is responsible for establishing the procedures for investigating potential violations, declaring violations, or granting waivers. Reports of suspected violations will be properly reviewed and/or investigated by the Board. Anyone who reports a suspected violation in good faith will remain anonymous and protected. Senior management must maintain strict confidentiality and ensure fair treatment and the right of defense for all parties involved.

## **10. Amendments**

Amendments to the Code must be approved by the Board of Directors and will become effective for all Personnel upon approval.

## **11. Inquiries and Reports**

All matters related to this Code of Ethics must be communicated to the Board of Directors. No action will be taken against anyone who, in good faith, reports a possible violation or questionable conduct under this Code. Information provided will be kept confidential and appropriate action will be taken to clarify and resolve the issue. All matters that may potentially breach the Code of Ethics must be reported to the Board.

\*\*\*\*\*

## **ANNEX**

### **Gifts and Courtesies: Offering and Acceptance**

For year-end occasions, social events, or special circumstances (promotion, graduation, birthday, wedding, childbirth, retirement, etc.), gifts may be offered and accepted as long as their value does not exceed USD 500 (five hundred US dollars). This amount must be considered on a per calendar year basis for each client, supplier, prospective client or supplier, government entity, or employee.

\*\*\*\*\*

