

NUBIRAL S.A. CODE OF ETHICS VERSION 05.2025

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INDEX:

- 1.- INTRODUCTION AND PURPOSE
- 2.- SCOPE
- 3.- CONDUCT
- 4.- CONFLICT OF INTERESTS
- 5.- CORRUPTION
- 6.- NARCOTIC DRUGS AND ALCOHOLIC BEVERAGES
- 7.- HARASSMENT IN THE WORKPLACE
- 8.- COMPANY PRINCIPLES STATEMENT
 - 8.1.- Obligations of collaborators
 - 8.2.- Relations with clients
 - 8.3.- Relations with public administration
 - 8.4.- Relations with the media
- 9.- CORPORATE SOCIAL RESPONSIBILITY PROGRAM
 - 9.1.- Free Competition
- 10.- TREATMENT OF EMPLOYEES
- 11.- CONFIDENTIALITY
 - 11.1.- Protection of Personal Data
- 12.- REGULATORY COMPLIANCE
- 13.- ANTI-CORRUPTION POLICY

14.- USE OF INFORMATION TECHNOLOGY TOOLS

15.- USE AND PROTECTION OF ASSETS

16.- DISCIPLINARY REGIME

17.- REPORTING

1.- INTRODUCTION AND PURPOSE

These guidelines constitute a reference framework to standardize criteria that allow optimizing the practices of NUBIRAL S.A. (hereinafter, the “Company”), complying with the highest ethical and transparency standards (hereinafter, the “Code of Ethics”).

This Code of Ethics has been approved by the Company’s Board of Directors, in order to achieve and maintain an upright and responsible reputation in the market, understanding that part of the Company’s success depends on the trust that is built day by day with our collaborators, clients, suppliers, governmental authorities and any other third party with whom we interact.

The Code of Conduct is the document that sets forth our ethical commitments as a company, as well as the pillars that guide the way in which we must act as part of the Nubiral team and with external stakeholders such as clients, suppliers, shareholders and the community in which we operate.

The Code of Ethics is inspired by the following pillars:

- (i) Respect for the law
- (ii) Responsibility for actions
- (iii) Confidentiality
- (iv) Loyalty
- (v) Honesty

Likewise, the main objectives of the Code of Ethics are:

- (i) To establish guidelines for ethical, upright and transparent conduct;
- (ii) To determine minimum indispensable guidelines so that all relationships

develop within an ethical and transparent framework.

- (iii) To ensure dignity, privacy, equity and respect.
- (iv) To define responsibilities toward third parties within the framework of compliance with this Code of Ethics.

2.- SCOPE

This Code of Ethics is mandatory for all collaborators of the Company – at all levels – its highest authorities, its suppliers, clients and/or any person (legal entity or natural person) acting in the name of and/or representing the interests of the Company.

3.- CONDUCT

In line with the ethical and transparency standards advocated by the Company, behaviors contrary to the law or to this Code of Ethics will not be tolerated.

Officers, managers and/or employees must be proactive and seek advice when a situation raises doubts regarding its legality and/or ethics; likewise, they must report without undue delay any and all potentially illegal or unethical conduct to the appropriate party, and cooperate in internal investigations when required.

3.1. How to use it and where is it available?

Those of us who work at Nubiral are obliged to understand the content of the Code and apply its provisions in our daily work. In addition, we must assume the commitment to attend the training sessions provided on the matter.

3.2. Team leaders:

Those persons entrusted with team management play a fundamental role in the application of the Code and the promotion of the ethical culture of the company and group members. Therefore, they are required to:

- a) Act as role models, respecting at all times the Code and the rest of the internal

regulations of the company.

- b) Promote within their sphere of influence the knowledge and compliance with the Code and the rest of the internal regulations of the company.
- c) Contribute to the creation of environments that foster dialogue and communication regarding possible non-compliance and where the confidentiality of such information is guaranteed.

4.- RESPECT FOR THE LAW

Acting ethically implies an absolute commitment to compliance with current law and the different regulations in force in the markets where our companies operate.

In no case may the application of this Code or any other internal regulation of the company result in non-compliance with an applicable legal rule. In case of doubt, if a rule is compatible with the Code, the one that promotes the highest standard must always prevail. On the other hand, if the Code conflicts with a legal rule, the former must be set aside in favor of applying the latter.

4.- CONFLICT OF INTERESTS

A conflict of interest shall be understood as any situation in which the collaborator is involved in activities or relationships that are incompatible and/or may conflict with their role in the Company, or that may negatively affect their decision-making or work performance.

Since it is practically impossible to describe all potential conflicts of interest, the Company relies on the commitment and good faith of its officers, managers and/or employees in the handling of their personal and professional affairs.

By way of example only, the following situations that generate conflicts of interest are listed:

- (i) Personally establishing or operating companies or businesses that carry out activities similar to those of the Company.
- (ii) Acting as partner, employee, administrator and/or advisor of companies that are clients or suppliers of the Company.
- (iii) Making investments in companies that may affect their ability to make impartial and objective decisions regarding business related to the Company.
- (iv) Participating in business transactions in which the counterparty is the Company and in which the administrator or officer has a personal or family interest.
- (v) Carrying out activities directly or indirectly with personal or third-party interest that imply competition with the Company or any company within its group.
- (vi) Participating in acquisitions or contracting when the employee, their spouse and/or relatives thereof, or companies in which they hold an equity interest, are the suppliers of the respective asset.

In the event of a conflict of interest (real, potential or apparent), the general rule to apply is “inform and abstain”; that is, first of all, all officers, managers and/or employees must immediately inform their superior if they are, or could reasonably be, in a situation in which they have or may have a conflict of interest.

In addition, officers, managers and/or employees must refrain from participating in any decision made by the Company that may be affected by the conflict of interest and/or that affects or may specifically affect the Company or a commercial partner (or potential commercial partner) of the Company.

Employees must inform and/or consult the Compliance Officer in the event that a conflict of interest arises, or if there is any doubt as to whether the situation or transaction presents a real or apparent conflict of interest.

5.- CORRUPTION

The Company maintains a zero-tolerance policy toward any form of bribery or corruption applied to all those who relate to the organization, whether collaborators, suppliers, clients or other interested parties.

No officer, manager and/or collaborator may make or offer payments, money or items of value to third parties in any country, directly or through intermediaries, as a bribe or with the objective of improperly obtaining a benefit or preferential treatment for the Company.

In accordance with the United States Foreign Corrupt Practices Act (FCPA), it constitutes an offense to make payments to public officials. The Code of Ethics is intended to apply regardless of whether the payment or use is legal under the laws of a particular country.

It is prohibited to make, authorize, promise or offer payments, gifts, donations, money or anything of value to public officials of any country, directly or through third parties, with the objective of improperly influencing their conduct or decisions or obtaining other advantages related to obtaining or maintaining business.

Business courtesies to clients or suppliers linked to the government will not be prohibited, provided they are not illegal nor intended to obtain an improper benefit. Such courtesies include, without limitation, gifts, business meals, invitations to events and other expenses related to a business relationship. In case of doubt as to whether a business courtesy may be considered a prohibited activity, the officer or employee must consult the Company or whoever it may designate in due course.

Officers and collaborators are free to join, support or contribute to any political party and/or candidate of their choice, which shall remain within their private and personal life.

If public political statements are made, the officer or employee must avoid mentioning their relationship with the Company, and in any political activity it must be clear that they are not representing the Company nor using its resources.

If any employee, supplier or client needs to file a report in this matter, they must do so as set forth in point 17 of this policy.

USE OF INSIDE INFORMATION:

Nubiral is committed to the responsible use of inside information within the company.

Inside information of the company is understood as that relating to any of the companies belonging to the group that has not yet been disclosed outside the company and whose publication could affect the value of the company or any group subsidiary.

Using this information to operate in the markets with company shares or communicating it to third parties, whether intentionally or accidentally, is illegal conduct that may entail severe legal sanctions for the person who carries it out and for the company itself.

Therefore, no executive or employee may operate directly or indirectly with financial instruments if the executive or employee has inside information.

No employee or executive must share inside information of the company with third parties, including close persons or friends.

Do not advise or recommend investments to close persons or those working in group companies based on inside information to which you have had access.

6.- NARCOTIC DRUGS AND ALCOHOLIC BEVERAGES

In order to safeguard the health, safety and productivity of collaborators, the Company strictly prohibits the consumption of psychotropic drugs, alcohol and/or illegal drugs during the performance of work activities and/or within its facilities while working. It is also prohibited to enter the Company's facilities under the effects of such substances, or to possess, distribute and/or commercialize them. Likewise, the Company assumes the commitment to safeguard the physical and mental health of its collaborators, promoting safe, healthy and risk-free environments, and fostering well-being as an integral part of its organizational culture.

7.- HARASSMENT IN THE WORKPLACE

The Company promotes a positive work environment, fostering the growth of collaborators through professional relationships and avoiding conduct contrary to the philosophy and values of the Company. Moreover, the Company firmly commits to promoting respect, diversity and inclusion.

Accordingly, the Company encourages the development and appreciation of talent, as well as collaborators' commitment to good practices.

There will be zero tolerance within the Company for discrimination and/or any other bias that could interfere with career decisions and evaluations of collaborators. There will also be zero tolerance for any situation of harassment in the workplace. Harassment or abuse shall be considered, among others but not limited to, disparaging or hurtful comments regarding racial or ethnic characteristics, discrimination based on sex, language, religion, sexual orientation, political opinion or any other kind, national or social origin, economic position, birth, marital status, age, physical or mental disability, clinical conditions, and unwanted sexual advances or insinuations.

Any conduct by an officer or collaborator that may be considered harassment or abuse in the workplace must be immediately reported in accordance with the process indicated in this Code of Ethics.

8.- COMPANY PRINCIPLES STATEMENT

A primary objective of the Company is to comply with and enforce the rules that comprise this Code in a strict manner by officers and/or collaborators. This commitment is based on the values of integrity, responsibility, respect, equity and transparency, which guide our organizational culture.

8.1.- Obligations of collaborators:

The image of the Company depends on the conduct and values of its officers and collaborators, who must adjust their conduct to the following principles:

- (i) Know and accept the Company's current Policies, Rules and Procedures and review them periodically;
- (ii) Promote practices, policies and rules fully in accordance with Corporate Policies, and include ethical issues specific to their activity;
- (iii) Actively collaborate with officers and other collaborators to achieve and sustain the highest ethical standards;
- (iv) Encourage the creation of positive work environments;
- (v) Stay updated and seek advice on ethical issues through their supervisor;
- (vi) Protect the Company's assets, tangible and intangible property.

These obligations must be fulfilled consistently with the fundamental values of the Company, acting with honesty, commitment and respect for people and the environment.

8.2.- Relations with clients:

Clients and users shall be provided with courteous and efficient service, offering clear and accurate information; respecting their rights arising from applicable and current regulations. The relationship with clients must be based on trust, transparency, commercial ethics and commitment to service quality.

8.3.- Relations with public administration:

The Company shall maintain its commitment to electoral neutrality, refraining from directly or indirectly supporting candidates, political parties or electoral campaigns, and commits to fully comply with all legal and regulatory obligations—whether national, provincial or municipal—to which it is subject by reason of its business. Under no circumstances may the Company make contributions intended to finance political parties, political campaigns or any governmental organization or initiative.

The Company reaffirms its commitment to comply with all applicable anti-corruption regulations, whether local or foreign; establishing a policy of “zero tolerance” with respect to any act of corruption and/or bribery that may arise within the organization. This commitment also includes a zero-tolerance policy toward fraud and money laundering offenses, reaffirming the obligation of all involved to act with integrity, transparency and within the current legal framework.

8.4.- Relations with the media:

The Company shall designate a person responsible for relations with the media, with whom it must maintain a cordial relationship and provide appropriate, accurate and truthful information, without breaching the confidentiality rules governing the Company.

No employee other than the one expressly designated or authorized may provide information, grant interviews or publish any type of information directly or indirectly

related to the Company. All interaction with the media must be governed by the principles of truthfulness, prudence, confidentiality and responsibility, ensuring respect for the institutional image and reputation.

9.- CORPORATE SOCIAL RESPONSIBILITY PROGRAM

The Company shall carry out its activities seeking to minimize negative environmental impacts, with a high level of safety in its processes, facilities and services. Likewise, it shall pay special attention to the protection of its collaborators, stakeholders and the community in which it conducts its business; ensuring permanent compliance with all environmental, health and safety regulations and requirements.

All collaborators of the Company must contribute to the safety of others and to environmental protection in accordance with the processes made available. Likewise, all collaborators must be aware of the effects of the processes they handle, paying special attention to safety and environmental impact.

9.1.- Free Competition:

The Company promotes free competition with integrity, avoiding unfair practices that harm competitors or the market. We foster innovation and the ethical development of solutions, complying with current regulations to ensure sustainable growth.

10.- TREATMENT OF EMPLOYEES

The Company requires all its officers and collaborators to treat each other with respect and in accordance with all the rules that make up this Code of Ethics. All officers and collaborators must prevent discrimination, harassment, bullying, intimidation and/or retaliation in the workplace.

If a member of the Company becomes aware of any real or potential safety issue, they must immediately notify their immediate superior, People & Culture and/or the Compliance Officer.

11.- CONFIDENTIALITY

It shall be an irrevocable obligation of officers, managers and collaborators to maintain the confidentiality of information related to the Company's operations that is not public or has not been legally disclosed to competitors, clients, suppliers and others, as well as information received by the Company from a client or supplier for an express commercial purpose. The obligation described above shall apply both to oral or informal communications and to written, printed or electronic information.

Confidential Information shall be considered as: any information that is not public knowledge and that is used, developed or obtained by the Company, including but not limited to:

- (i) Information and/or documentation that is not public knowledge and that is used, developed or obtained by the Company in connection with its business activity, whether of its clients and/or related companies and/or lawfully acquired;
- (ii) Information disclosed by a third party and/or client to the Company, in whatever form it is provided (written, graphic, contained on magnetic media, machine-readable or in any other form);
- (iii) Company information relating to products or services, costs and pricing structures, compensation, commercial terms and conditions, business matters, contracts, analyses, business and accounting methods, computer software, including operating systems, designs, patents, formulas, secret manufacturing plans, know-how, commercial or industrial ideas or technical information, applications and programming listings, organizational charts, manuals and documentation, production methods, processes, technology, trade secrets and all information related to the business activity they carry out.

It is clarified that the following does not constitute Confidential Information:

- (i) Information that is in the public domain at the time it is communicated and that becomes public lawfully thereafter and does not imply breach of the confidentiality obligation assumed herein by collaborators;
- (ii) Information that may be obtained from third parties not obligated to refrain from disclosing Confidential Information;
- (iii) Any information not included in the preceding points.

All documents, records, memos and any written material, in any format, are the exclusive property of the Company and must be immediately returned to the Company upon termination of the employment or commercial relationship.

Officers, managers and collaborators undertake to safeguard confidential information to which they have access by virtue of their functions; to use it exclusively to fulfill their labor or contractual obligations; to observe and adopt reasonable security measures to safeguard confidentiality; and not to assign or disclose it under any circumstances.

The confidentiality obligation assumed herein shall remain in force from the acceptance of the Code of Ethics (also extending to Confidential Information received prior to the signing hereof), and shall remain in force indefinitely, even after termination of the employment and/or commercial relationship.

INTELLECTUAL PROPERTY

Nubiral and the companies of the group are committed to respecting and protecting intellectual and industrial property, whether their own or that of third parties; including, among others, patents, trademarks, domain names, utility models, industrial designs, copyrights and related rights, trade secrets, and database extraction rights. We promote a framework of respect and appreciation for cultural creations in the environments in which we operate.

Therefore, all Nubiral executives and employees must:

- a. Refrain from reproducing products and/or creations including software and source codes of our suppliers and require that they guarantee the originality of the creations they make available to the company.
- b. Not use tangible or intangible materials or elements without first ensuring that authorization of the corresponding intellectual property rights is in place.
- c. Remember that intellectual property obtained as a result of our work at the company belongs to it.
- d. Not use the company's intellectual property rights beyond the authorizations granted.

11.1.- Protection of Personal Data:

What are personal data? Any information about a natural or legal person that allows their identification, including but not limited to their name, e-mail, telephone number, ID number, IP address, biometric data, financial data, among others.

Non-public Company information (Nubiral-Secret, Confidential or Private) must be protected and not disclosed in public spaces. Collaborators must comply with the Cybersecurity and Information Asset Classification Policy to preserve the confidentiality, integrity and availability of data. Personnel, client or third-party information is confidential and must be handled in accordance with applicable regulations.

12.- REGULATORY COMPLIANCE

Officers and collaborators of the Company may not carry out any action, either personally or on behalf of the Company, that violates any law, regulation or internal policy.

All members of the organization, including officers, collaborators, suppliers and third parties who maintain a relationship with the Company, must commit to respecting current regulations and complying with the principles and guidelines established in this Code of Ethics.

If the Company becomes aware, by any means, that a collaborator or supplier is involved in a criminal case or any administrative proceeding before a supervisory body, it may require the explanations and information it deems necessary.

13.- ANTI-CORRUPTION POLICY

Officers, managers and collaborators declare that they are aware of and accept compliance with the Company's anti-corruption and influence peddling policy and assume their commitment to collaborate in maintaining the Company's reputation and integrity in its business activities.

Officers, managers and collaborators also state that they are aware of and accept the Company's intolerance of all types of acts of corruption, understood as the promise or offer—active corruption—or the request, acceptance or receipt—passive corruption—directly or indirectly for oneself or for others of undue benefits (such as offers, promises, donations, gifts, etc.) from someone or for someone in exchange for performing, refraining from performing or delaying an act within the scope of the position or role, in violation of their duties or obligations.

Additionally, officers, managers and collaborators state, declare and accept that the Company complies with all applicable anti-corruption laws, specifically French Law No. 1.961 of 2016 (Sapin II Law) and Argentine Law No. 27.401 (enacted on 11/08/17) known as the “Criminal Liability of Legal Entities Law”.

Any breach of the obligations included in this section shall entitle the Company to terminate the relationship with the offender immediately, with just cause.

14.- USE OF INFORMATION TECHNOLOGY TOOLS

Officers, managers and collaborators must comply with the obligations listed below, which are illustrative and not exhaustive:

- (i) Maintain the security of access passwords to the network, systems and email, which are confidential and for exclusive use;
- (ii) Sending messages using another user's password shall be considered a serious offense.
- (iii) Accept that the Company has absolute control over system access and may restrict access without prior notice;
- (iv) Maintain strict confidentiality regarding data accessed by virtue of access to and operation of authorized systems;
- (v) Acknowledge and accept that ownership of email belongs to the Company, regardless of whether the collaborator's name appears;
- (vi) Acknowledge and accept that ownership of technological equipment provided for daily work belongs to the Company, regardless of whether it is assigned for the collaborator's use;
- (vii) Use IT tools exclusively for the performance of work duties.

Through this Code of Ethics, officers, managers and collaborators acknowledge and accept that the Company may implement IT tools to monitor email, Internet usage and software installed on workstations. Likewise, they acknowledge and accept that programs used to perform their functions, as well as updates and/or modifications, are the exclusive property of the Company.

Under no circumstances may unauthorized software be used or installed on Company-provided equipment.

PUBLIC COMMUNICATIONS AND USE OF SOCIAL MEDIA

All public communications of the Company must be ethical and legal and must duly reflect its positions. Therefore, only persons authorized by the Company may act as spokespersons for the Company or any of its brands and/or create and/or manage official company accounts and profiles.

At Nubiral, we respect freedom of expression as an essential element for personal development. We understand social media as a means to communicate ideas, preferences or points of view. Therefore, if you identify yourself as a member of the Company, act in accordance with its ethical and dignity standards. Clearly state that statements are made solely in a personal capacity and do not reflect the Company's official point of view.

Describe your job position truthfully, honestly and clearly, consistent with the obligations and tasks you perform at the Company.

Never publish confidential Company information or third-party information on social media, including personal data.

15.- USE AND PROTECTION OF ASSETS

Officers, managers and collaborators shall be responsible for protecting all Company assets entrusted to them, as well as Company property, and must use them with diligence and responsibility. All officers, managers and collaborators shall be liable for any damage or loss caused to Company assets through their fault.

16.- DISCIPLINARY REGIME

Failure to comply with the rules of conduct established in this Code of Ethics shall be escalated by the collaborator's immediate superior or another collaborator or

officer to People & Culture in order to evaluate corrective measures and/or the imposition of applicable sanctions.

The relevant area shall conduct an internal investigation to determine the existence of the reported event and, if confirmed, shall take into account the seriousness of the offense, recurrence of misconduct and the existence or absence of prior sanctions to determine the applicable sanction.

Possible sanctions may include:

- (i) Warning;
- (ii) Verbal reprimand;
- (iii) Written reprimand recorded in the employee's file;
- (iv) Suspension without pay;
- (v) Dismissal.

Members of the Board of Directors shall evaluate, given the specific case, whether a criminal complaint should be filed when there are sufficient grounds to consider that the infringement may constitute a crime.

17.- REPORTING

The Company has implemented a confidential reporting line so that officers, managers and/or employees, suppliers and clients may report illegal or unethical conduct set forth in the Code of Ethics.

Reports must be submitted by email to denuncias@nubiral.com, explaining in detail the reasons for the submission and attaching all available documentation supporting the allegations. Once a report is filed, it shall be analyzed and investigated by the relevant area.

If the reported facts are corroborated, a report shall be issued and corrective measures shall be recommended to rectify the case or remedy the irregularities that allowed it to occur.

Any type of retaliation against a person for attempting to report, having reported, or assisting a reporter or providing information for an internal investigation is prohibited and reportable through the same reporting system.

18.- AMENDMENTS TO THE CODE OF ETHICS

If it becomes necessary to make amendments to this Code of Ethics, they shall be communicated to officers, managers and collaborators, and updated versions shall be published on the Company's website.

This Code of Ethics shall in no case replace the ongoing responsibility of each collaborator of the Company to apply common sense and best judgment to determine whether conduct is appropriate or reproachable in accordance with the regulatory framework and the spirit of the Code.

ANNEX I

STATEMENT OF READING AND ACCEPTANCE

READING AND ACCEPTANCE OF THE CODE OF CONDUCT AND ETHICS

I hereby state, as a sworn statement, that I have received, read and fully understood the Code of Ethics of NUBIRAL S.A. (the "Code of Ethics" and the "Company", respectively).

I hereby reaffirm my commitment to comply with all provisions contained in the Code of Ethics; to apply the guidelines and principles of conduct established herein; to report in good faith any situation that constitutes a violation of the provisions of the Code of Ethics; to collaborate in fostering and promoting a culture of compliance and adherence to the Code of Ethics within the organization and in the work environment; and to participate in all training or educational activities organized by the Company.