

CODE OF ETHICS AND CONDUCT

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Message from the Authority

Dear,

We are pleased to present to you the first update of our Code of Ethics and Conduct since the implementation of the integrity program in 2018. This document is periodically reviewed with the aim of improving it and keeping it up to date, reflecting best practices in ethics and transparency.

In this new stage of our company, it is essential that we face the current challenges, adjusting our behaviors to the core values of our organization. At IMPSA, we are committed to building a culture based on compliance, ethical behavior and respect for the law. This is essential for the long-term sustainable development of our business.

IMPSA's reputation is the result of the performance of each one of us and constitutes one of our greatest assets. It is a source of value for our customers and is at stake in every action we take. Therefore, it is essential that we all commit ourselves to the values

defined by IMPSA, as our growth depends on it.

This update of the Code of Ethics and Conduct reinforces our commitment to excellence and responsibility. It addresses the new dynamics and challenges of today's business environment, and focuses on ensuring that each of us acts in accordance with the highest ethical standards in every aspect of our work.

We urge you to read this new code carefully and familiarize yourself with its provisions. As members of IMPSA, we all have a responsibility to adhere to these principles and to comply with established policies and procedures. We appreciate your continued commitment and dedication to promoting a culture of integrity in our organization. Together, we can build an ethical, transparent and sustainable business environment.

Sincerely yours,

Board of Directors

What is the Code of Ethics and Conduct?

The Code of Ethics and Conduct is a set of mandatory rules of conduct.

However, it cannot foresee all the situations that may arise in the development of our activity; therefore, it is also a guide for decision making based on objective criteria that limit discretion and arbitrariness.

In case of doubt, it will always be necessary to seek advice from your immediate superior or the Compliance Officer.

Scope: To whom does it apply?

This Code applies to IMPSA and its subsidiary TRANSAPELT.

Its compliance is mandatory for its directors, employees and those who act in the name and on behalf of IMPSA and its subsidiaries, regardless of their relationship with the company and without hierarchical distinction.

The rules of this code prevail over instructions received to the contrary from any hierarchical level. We must have a proactive attitude, avoiding passive tolerance and acting on our own initiative in the event of non-compliance.

How is the Code of Ethics and Conduct structured?

This code is organized around four ethical axes that guide the rules of conduct to which we must adjust our daily activities.

Axes

INTEGRITY AND TRANSPARENCY

Zero tolerance to corruption

Leadership

Interacting with the public sector

**Gifts, travel, hospitality,
donations and sponsorships**

Accurate records and reports

HONESTY AND LOYALTY

Conflicts of interest

Confidentiality

Personal Information

Reasonable use of resources

Expectation of privacy

Intellectual property

**Speaking on behalf of the
company and use of the media**

Fair Competition

RESPECT

Diversity and non-discrimination •

Gender equity

Violence-free workplace

Union Representation

SUSTAINABILITY AND THE ENVIRONMENT

Axes

INTEGRITY AND TRANSPARENCY 1

We act with integrity, following the values and principles defined by IMPSA. We are congruent between what we think, say and do. Transparency allows us to demonstrate the alignment of our values in our daily activities.

Zero tolerance to corruption

- IMPSA prohibits all corrupt practices, without exception, promoting respect for Law 27,401.
- Corruption is the abuse of a position of power in order to obtain an undue benefit of any kind.
- It can take several forms, among which we find:
 - Influencing the will of any person to obtain some benefit or advantage through the use of unethical practices and/or contrary to applicable law.
 - Giving, promising or offering, directly or indirectly, any good of value to any individual or legal entity, in order to obtain undue advantages for IMPSA.
 - Performing any type of bribery or fraudulent act.
 - Financing, directly or indirectly, any political party, its representatives or candidates.
 - Using donations to cover up improper payments.

Leadership

IMPSA's ethical culture is built by all of us, so we all have the responsibility to comply with the rules of this code and to speak up if we become aware of any non-compliance.

However, those who manage and lead teams of people have an additional responsibility:

- They must act as an ethical role model for everyone around them.
- Understand the Code of Ethics and Conduct and the standards of integrity, as well as the consequences of their violation.
- Ensure that their subordinates complete their mandatory training courses and complete the declaration at the bottom of this document in a timely manner.
- Create an environment that encourages people to ask questions and raise concerns.
- Listen and report concerns appropriately and escalate them as necessary.
- Ensure that no one who reports suspected breaches in good faith suffers retaliation.
- Protect the identity of employees who report suspected non-compliance.
- Create a workplace of ethical conduct and compliance.

Interacting with the public sector

We interact with the public sector in accordance with current regulations and IMPSA's principles and procedures, through the persons and areas authorized for this purpose.

Gifts, travel, hospitality, donations and sponsorships

IMPSA promotes cordial treatment between its personnel and its business partners or other third parties with whom it has dealings. Within the framework of such relationships, the offer and acceptance of gifts, meals or trips is permitted only if their value and frequency comply with IMPSA's internal procedures, are in accordance with business custom and are not given with the intention of unduly influencing the recipient.

Any benefit received or provided to a third party must be documented in IMPSA's Register of Gifts, Travel, Donations and Sponsorships, using the forms provided for this purpose.

Accurate records and reports

IMPSA accurately records its entire operation. We are all responsible for creating and maintaining records of our activity. Records must be written, and include all types of information generated or kept by IMPSA.

Business transactions must be reflected in books and records in accordance with accepted methods. Misrepresentation, concealment, falsification, misrepresentation, deception and any other deliberate act that results in inaccurate financial books and records are unlawful and will not be tolerated.

HONESTY AND LOYALTY

2

We act with sincerity, prioritizing IMPSA's interests over private interests. We promote an organizational culture based on probity, impartiality and independence of judgment.

Conflicts of interest

Conflicts of interest arise when there is a conflict between IMPSA's interest and a particular interest (personal, labor, economic, professional, etc.).

These particular interests could negatively influence the performance of our duties and responsibilities, and could interfere with our ability to perform our duties for IMPSA in an impartial manner.

In the event of a potential conflict of interest, the following guidelines should be followed:

- Report to Compliance Management immediately upon becoming aware of the conflict.
- Refrain from intervening in decisions that could be affected until Compliance Management has been informed of the measures to be adopted.

The existence of a conflict of interest does not necessarily make it impossible to act.

The conflict of interest rules are objective in nature and do not judge the intention of the person involved, but are intended to preserve impartiality in decision-making and prevent acts of corruption.

If there is any doubt about a possible conflict of interest, we must contact Compliance Management.

Confidentiality

All information we become aware of as a result of performing our duties at IMPSA is confidential and proprietary. Confidential information may only be exchanged with authorized persons, inside and outside IMPSA.

The obligation to protect confidential information will continue even after the relationship with IMPSA has ended.

In case of doubt, all information must be presumed to be confidential.

Personal Information

The personal information we access is confidential and will only be communicated to duly authorized persons.

Reasonable use of resources

The resources assigned to us for the performance of our duties belong to IMPSA. It is our duty to take care of them and manage them efficiently, avoiding their waste, misuse, intentional damage or loss due to negligence. The assigned resources must be used exclusively for the purposes for which they were authorized.

Expectation of privacy

Computer equipment, systems and devices must be used only for the purposes authorized by IMPSA and with the expectation of privacy established in the applicable internal rules.

Intellectual Property

IMPSA reserves the right of ownership over all knowledge developed in the performance of our duties and may exploit it in accordance with the applicable legislation.

The ownership of intellectual property includes but is not limited to plans, systems, procedures, methodologies, courses, reports, projections, drawings or any other development.

Speaking on behalf of the company and use of the media

Communications can impact IMPSA's reputation.

Therefore, we communicate in the media and social networks only through authorized persons.

Consequently, if we are contacted by the media, we must refer them to the Public Affairs and Institutional Relations Management.

Fair Competition

IMPSA is committed to preserving free competition and does not tolerate conduct that involves restrictions on trade.

RESPECT

3

Differences are enriching and add value to IMPSA.

We promote a tolerant, diverse and inclusive work environment, free of any kind of violence.

**Diversity and
non-discrimination**

We promote inclusion and respect the unique characteristics of each person.

We guarantee equal opportunities and equal treatment as a pillar of IMPSA's growth and development.

Hiring, promotion and professional development are based on suitability and merit.

Gender equity

Men, women and non-binary identities are treated equally and have access to the same opportunities with equal conditions, including economic conditions, for those who occupy the same positions.

**Violence-free
workplace**

We promote a cordial workplace where we repudiate all types of violence, mistreatment, harassments, abusive or aggravating behavior.

**Union
Representation**

We recognize and respect the fundamental right of our employees to belong to a union association, as established in the applicable labor laws and regulations. We value collaboration and collective bargaining as a means to promote labor harmony and the well-being of our employees.

SUSTAINABILITY AND THE ENVIRONMENT

4

Sustainability is part of our business strategy. IMPSA develops projects to meet the world's growing energy needs, generating impacts that are economically, environmentally and socially responsible.

We are committed to sustainable development, through our contribution to the improvement of the global energy matrix. We assume responsibility for social and environmental impacts within the framework of the ISO 26000 standard.

Our Corporate Social and Environmental Responsibility (CSER) program seeks to meet the needs of the present without compromising the ability of future generations to meet their own needs.

Reporting channels

We have internal and external whistleblower channels for receiving reports 24 hours a day, anonymously and confidentially, for any possible violation of our Code of Ethics and Conduct or the law. Reports can be made to Compliance Management by email to **etica@impsa.com**.

We do not tolerate any form of retaliation against whistleblowers. Violations of this prohibition will be penalized.

Each person covered by the Code of Ethics and Conduct is expected to comply with its guidelines and to cooperate with internal investigations when requested to do so.

Measures

In case of non-compliance with the rules of this Code of Ethics and Conduct, disciplinary sanctions such as warning, suspension and even dismissal with just cause may be applied when the seriousness

of the non-compliance justifies it. IMPSA may also initiate the corresponding legal actions.

Constancia de recepción y Declaración de conflictos de intereses

I declare that I have read and understood IMPSA's Code of Ethics and Conduct and I undertake to comply with the provisions contained therein as well as with all the rules that make up the Integrity Program, assuming the responsibilities derived from its non-compliance.

Likewise, I undertake to attend all training related to the same. Non-attendance implies a serious offense.

In order to comply with the rules related to the section on Conflicts of Interest, which require declaring any activity or personal or professional relationship that could affect objectivity or independence in the performance of my duties at IMPSA, or give the appearance of a conflict of interest, I agree to declare:

Name: _____

DNI: _____

Position: _____

Date: _____

Activities outside de IMPSA: _____

Relevant professional or personal links: _____

This declaration must be completed at the beginning of the relationship with IMPSA and in the event of any change of circumstances.

If you have any doubts about how to complete this declaration, please contact the Compliance Officer.