

Code of ethics

DESA

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The contents and guidelines of this Code apply to all DESA Group staff, including directors, contractors, subcontractors, suppliers, associated individuals such as commercial intermediaries, non-commercial representatives, consultants, advisors, or anyone providing services to the DESA GROUP or on its behalf, and capable of engaging in unethical practices on behalf of the DESA Group.

01. Introduction

This Code of Ethics defines the guidelines and standards of integrity, responsibility and transparency that all DESA Group Members must follow, regardless of their hierarchical level. Additionally, all its principles will be applied to contractors, subcontractors, suppliers, associated persons, such as commercial intermediaries, non-commercial representatives, consultants, advisors or anyone who provides services for or on behalf of the DESA Group, all those who are capable of incurring unethical practices on behalf of the DESA Group.

DESA Group Members must perform their functions in accordance with the applicable laws, the guidelines in this Code and any applicable internal policy or procedure, acting with honesty, loyalty to the DESA Group and transparency.

Definitions

DESA: Means Desarrolladora Energética S.A.

Grupo DESA: Means DESA, and its Subsidiaries.

DESA Group Members: Means, individually or jointly, the employees and members of the Administration and Supervision Bodies of the DESA Group.

Subsidiary: Means, in relation to DESA, any other company directly and/or indirectly controlled by DESA. For the purposes of this definition, the term “control” means that DESA has, directly or indirectly, the power to direct or dispose of the management direction and policies of another company, whether through ownership of Securities with voting rights, contractual agreements or otherwise.

02. Implementation

This Code must be implemented by officials, directors and managers, the Internal Audit Management and the Ethics Committee of the DESA Group.

The compliance and highest level of decision for the implementation of this Code of Ethics will be the Ethics Committee of the DESA Group, who will be in charge of ensuring compliance with the rules and procedures of the Code. The Ethics Committee will be comprised of DESA's Legal Management, Internal Audit and Human Resources.

Under the supervision of the DESA Group Ethics Committee, the Internal Audit Management will resolve issues of implementation or interpretation of the Code that could not be satisfied by the usual levels of supervision.

The DESA Group Ethics Committee, with joint assistance from the DESA Institutional Relations Department, must promote the dissemination and knowledge of the Code and the Group's policies and procedures to all staff, directors and others involved to ensure that they understand their scope and apply them in their work environment.

DESA's Internal Audit Management will be the department to which employees can go if they have any questions regarding the operation and implementation of this Code.

03. Compliance

The guidelines stipulated in the Code prevail over hierarchical instructions.

In order to be a DESA Group Member, it is necessary to accept the provisions of this Code.

DESA Group Members are responsible for compliance with this Code. Once informed about the application of the Code, the DESA Group Members will not be able to justify their transgression due to ignorance or obedience to instructions received from any hierarchical level. In the event of any possible violation or irregularity that does not comply with the principles of this Code, in which the Member has been involved or of which the Member has become aware, the DESA Group Member involved is expected to take a proactive attitude and inform the appropriate authorities.

DESA Group Members are expected to comply with the guidelines of this Code and collaborate with internal investigations when requested to do so.

In case of violation of the Code or applicable legal regime, the DESA Group Ethics Committee must evaluate, considering the seriousness of the violation, the disciplinary sanctions to be applied.

04. Reporting violations of the Code

There are Reporting Channels, with the option of identity confidentiality, which guarantee respect for the right of defense of the staff involved.

The DESA Group established and encourages the use of Reporting Channels to receive inquiries about violations of the Code, or to report situations or behaviors that are contrary to the principles of this Code.

Those who make a report may request the confidentiality of their identity, and these communication channels - to a possible extent, and provided it is within the internal sphere of the DESA Group - must guarantee it. DESA Group Members will not suffer any retaliation for reporting unethical behavior unless it is considered intentionally false and misleading.

To the extent that no current legal regulations are violated, and that the claim does not transcend the internal sphere of the DESA Group, the DESA Group Ethics Committee will take the necessary measures to ensure the most absolute confidentiality of the information received, the fair treatment of the DESA Group Member involved in the Code violations, and the right of defense of said member.

The Channels will operate in accordance with the procedures developed by the Internal Audit Management under the direct supervision of the DESA Group Ethics Committee and all those involved will be informed.

This Code encourages DESA Group Members to communicate any knowledge they have of possible or actual unethical conduct to their Manager, the Ethics Committee and/or the DESA Group Internal Audit Department.

If you want to make a report anonymously to inform about any possible violation of our standards and values, you can call these local phone lines: 0-800-9994636 / 0-800-122-7374.

There is also a system where employees can submit questions, concerns or complaints related to ethical issues.

The system operates online through the following addresses: <http://www.resguarda.com/desa/> or email: etica.desa@resguarda.com.

The Ethics Committee may establish new Reporting Channels, or modify the current channels, without implying the need to modify the Code.

03. Guidelines

5.1

Compliance with current legislation.

All DESA Group Members, contractors, subcontractors, suppliers, associated persons, such as commercial intermediaries, non-commercial representatives, consultants, advisors or anyone providing commercial intermediary services, and anyone providing services for the DESA Group or on its behalf, must comply in all cases with the laws, policies and procedures to which the DESA Group is subject.

5.2

Conflicts of interest must be reported.

Within the framework of their performance as part of the organization, the DESA Group Members must always protect and prioritize the interests of the DESA Group over their own interests or benefits, or those of their relatives, in their relationships with customers, suppliers, commercial intermediaries, contractors or subcontractors, non-commercial representatives, consultants, advisors or anyone providing services for the DESA Group.

It should be considered as a general rule that there is a conflict of interest, actual or potential, when the relationships of staff or directors with third parties could affect the interests of the DESA Group.

Any conduct within the workplace that generates an unauthorized personal benefit in favor of employees/directors or relatives and that causes harm to the DESA Group or its interest groups (shareholders, customers, suppliers, other employees or the community), will be considered contrary to the principles of this Code.

In the event of a conflict of interest, the DESA Group Members must notify the Ethics Committee in writing. This report must be made in accordance with the internal policies and procedures of the DESA Group.

5.3

Gifts and attentions.

The promise, giving and acceptance of gifts is restricted.

No Member of the DESA Group or person providing services for or on behalf of the DESA Group may, directly or through a third party, offer, promise, request, agree, give or accept invitations, gifts, presents or entertainment that are excessive or unusual to normal commercial practices, which could imply an influence on the recipient's decision-making.

Invitations received to participate in business events, conferences, conventions, commercial presentations or technical courses must be authorized by the appropriate level of supervision.

DESA Group Members must take special care in their relations with employees of other companies, as well as with employees or officials of government agencies and government-related entities at all levels.

DESA Group Members may give or accept courtesy gifts as long as they are of symbolic or irrelevant economic value, as a sign of hospitality and not to obtain any improper advantage.

When there are doubts about what is acceptable to offer or receive from an entity or individual, invitations, gifts, meals or entertainment, the DESA Group Members must inform or consult the Ethics Committee -directly or through their supervisor-, for advice and opinion regarding the case in question.

Under no circumstances may money or goods easily convertible into money be given or accepted.

5.4

Bribes and commercial incentives.

Bribery is strictly forbidden.

No form of bribe, commission or improper payment may be offered, given or received to any person, such as public officials, customers, suppliers, authorities, political parties, relatives, staff of other companies or shareholders.

Acts of bribery include the offer or promise of any type of improper advantage, any instrument for its concealment, as well as influence peddling.

The Criminal Liability Law applicable to national and foreign private legal entities, with or without state participation, as well as current legislation (in most countries) penalizes this type of practices and its non-compliance implies a

serious crime, which can lead to severe sanctions for the DESA Group and imprisonment of those involved.

Commercial incentives must comply with applicable laws and market practices.

All commercial incentives must be carried out in accordance with usual market practices, following the applicable policies and procedures of the DESA Group and current legislation. This refers to the granting of commissions, discounts, credits and bonuses.

DESA Group Members must not grant anything that could be interpreted as an element to influence the decision of public officials or as a negotiation incompatible with the public function, improperly influence the performance of a function or activity, or violate the law or policies of the DESA Group.

The DESA Group will not allow the use of representatives, intermediaries, agents, subsidiaries or companies under the joint venture regime to give or promise to give anything to anyone on behalf of DESA Group in order to avoid this prohibition.

DESA Group Members must take special care in dealings with public officials, which must be interpreted broadly, to include employees or officials of government agencies, government-related entities, public legal entities, government-related entities including commercial entities linked to governments (such as, for example, state-owned or state-owned companies), in order not to give rise to any indication of impropriety.

5.5

Asset Usage.

The DESA Group's assets must be used prudently and responsibly.

The DESA Group assets must be used for appropriate purposes and by people duly authorized to operate them.

Each DESA Group Member is responsible for protecting the tangible and intangible assets of the DESA Group against unauthorized use, negligent damage or criminal intent, as stipulated by national law.

5.6

Information security.

Improper disclosure of information is prohibited and access must be limited to authorized personnel.

The non-public information of the DESA Group will be considered for internal use and its content cannot be provided to third parties. Only duly authorized persons may have access to said information, whether it is in physical, magnetic, electronic or optical media, or in cloud resources contracted by DESA Group, and it may only be used for the purposes and during the periods specified in the authorization.

The personal access code is equivalent to the signature of an employee and can only be known by its user. Any indication of a leak of internal information must be reported immediately.

Revealing confidential information or using it for private purposes contravenes this Code and applicable laws.

5.7

Confidentiality of information.

Any disclosure not legally required or duly authorized must be kept confidential and cannot be improperly disclosed.

DESA Group Members must maintain the confidentiality of all information to which they have access in the performance of their duties at DESA Group, even if it does not specifically refer to DESA Group (e.g., information on shareholders, customers, competitors, suppliers, markets, public organizations, etc.). It may be information obtained in writing, orally, electronically or any other medium or format.

The internal information of the DESA Group is considered confidential and cannot be shared with any person outside the organization, unless duly authorized to perform a job or provide a service for the DESA Group. Even within the company, there are restrictions on sharing information, and it should only be exchanged when necessary, depending on the activity being carried out. In case of doubt, all information should be considered confidential.

DESA Group Members must follow all security procedures and remain alert regarding any situation that may cause the loss, misuse or theft of DESA Group information or property.

DESA Group's internal or confidential information must not be used for the personal benefit of the DESA Group Members, their relatives, another employer or for business outside of the DESA Group. The non-disclosure policy must be maintained in accordance with applicable laws, until such information is publicly disclosed. Failure to comply will be considered a serious violation and may lead to criminal implications. This information may include, but is not limited to, information related to sales, financial data, merger or acquisition activities,

changes in management structure, trade secrets, current or future services, research and development activities, potential contracts, financial information or results that have not yet been published, financial projections, organizational charts, information stored in DESA Group's information storage systems, or any other type of information.

Only the Institutional Relations Department, or its representatives, is authorized to speak to the press or publish press reports that do not harm the interests of the DESA Group.

5.8

Insider information.

Insider trading and tipping are strictly prohibited.

No Member of the DESA Group may acquire, sell or otherwise trade securities of the DESA Group or any other company trading with the DESA Group while having relevant non-public information. Likewise, the DESA Group Members may not disclose, directly or indirectly, to third parties any relevant non-public information that they have access in the performance of their duties in the DESA Group and related to the DESA Group or any other company listed on the stock markets. Beyond the disciplinary action that may correspond in accordance with the applicable legal framework, any violation of the policy expressed herein may lead to legal action against the DESA Group Member involved. The DESA Group Members who make investments in shares have the obligation to inform themselves about the regulations that restrict their ability to trade securities or to provide sensitive information to third parties. Any concern regarding these issues must be raised to the direct supervisor of said DESA Group Member and/or to the Internal Audit Management.

To the extent that the nature of each relationship allows, this prohibition of disclosure of information extends to contractor companies, subcontractors, suppliers, associated persons, such as commercial intermediaries, non-commercial representatives, consultants, advisors or anyone who provides services for the companies of the DESA Group or on their behalf, whether or not they receive compensation; i.e., all those who are capable of having relevant non-public information to which they have access due to their relationship with the DESA Group and/or related to the DESA Group.

5.9

Use of technological resources.

The hardware and software may only be used for the purposes of the DESA Group or for those expressly authorized by it.

DESA Group's equipment, systems and technological devices must be used only for the purposes for which they are authorized, without violating the license agreements or performing acts that compromise the DESA Group in front of third parties or the authorities. DESA Group Members must comply with the policies and operating procedures defined by the corresponding areas of the DESA Group for the use of the software, except with written authorization from the IT department or technical area that allows other use. It is forbidden to introduce illegal copies of software into the DESA Group's technological environments (use of unlicensed software).

DESA Group has the right to monitor, at any time and without notice, the use of its technological information resources, and therefore, to access, review, copy or capture files, documents, records, databases, electronic messages (including both work and personal messages), internet activity and any other information generated through the use of the DESA Group's technological information resources.

The information and data stored within the DESA Group facilities and the technological information resources (including computers and contracted cloud services) are property of the DESA Group and, consequently, DESA Group may decide on the provision of this information to authorities or other third parties if it considers it appropriate or necessary.

5.10

Intellectual property rights.

All intellectual development in the workplace is reserved for DESA Group as intellectual property rights.

Any knowledge, invention, discovery, formula, design, material and combinations developed in the workplace belongs to DESA Group, which has the right to exploit it as it sees fit, in accordance with current law. This includes intellectual property plans, systems, processes, know-how developments, methodologies, courses, projections, models, reports or any activity carried out in DESA Group or under contract to DESA Group.

5.11

Internal control environment.

All DESA Group Members, in their respective functions, are responsible for complying with and ensuring the proper functioning of internal controls.

Within the DESA Group there are internal controls that are consistent with established practices, DESA Group policies and procedures, and the applicable legislation.

DESA Group must, at all levels of the organization, promote and raise awareness of their existence in order to increase the efficiency and effectiveness of the Group's activities. DESA's Internal Audit Management is responsible for the implementation of an internal control system and all DESA Group Members must comply with them and identify any flaws or point of vulnerability.

5.12 **Report logs.**

All employees must keep the information generated by the DESA Group accurately and in accordance with current legal regulations.

All DESA Group records and books must be kept in an accurate, complete and transparent manner, following the policies and methods accepted by the organization and current law. Any false statement, concealment, deception or any act that does not reflect reality in the accounting books or financial records will be considered unlawful. All transactions within the books or records of the DESA Group must be reflected appropriately so as to enable the preparation of financial statements in accordance with the applicable accounting standards.

5.13 **Work environment.**

Discrimination in employment relationships is not permitted.

DESA Group promotes equal opportunities, since everyone can join the organization or aspire to a new position if they meet the requirements of the vacant positions and merit criteria.

The DESA Group Members, at all levels, must collaborate to maintain a climate of mutual respect in the face of personal differences. DESA Group rejects any manifestation of violence, harassment or abuse that generates an intimidating or offensive environment for its employees.

5.14 **Community relations.**

Political commitments on behalf of the DESA Group are restricted.

No Member of the DESA Group is authorized to publicly support political parties or participate in electoral campaigns, take part in religious, ethnic, political or interstate conflicts on behalf of the organization.

All political contributions made must comply with the policies and procedures stipulated in this Code.

5.15

Promotion of respect for environmental legislation

DESA Group develops its activity seeking continuous improvement in its relationship with the environment. The main objective of the DESA Group and its members should be to minimize environmental impact, waste or pollution, conserve natural resources and promote energy savings.

Both the legislation in force and the policies established by DESA Group on environmental matters must be respected. DESA Group's environmental standards apply to all locations and aspects of our businesses.

06. Validez

This Code of Ethics will be in force from the date of its approval by the Board of Directors of DESA and, from that date, the DESA Group and the DESA Group Members must comply with it.

The DESA Group Legal Management may postpone or suspend its applicability in those jurisdictions in which the adoption and application of this Code require approval by the competent governmental authority.

DESA

Energy that transforms.