

**CODE OF
CONDUCT**



Message from Miguel Divincenzo

Our identity and beliefs serve as a beacon that guides our behavior. The way we act reflects our principles.

The Code of Conduct is the ethical foundation that defines the standards for how we must behave as SPI employees. Integrity is the cornerstone of our business ethics and a non-negotiable value in every decision we make. Each of us must always act ethically and expressly adhere to this Code.

In addition to defining our ethical standards, the Code of Conduct strengthens our corporate culture. For this reason, everyone who is part of SPI must commit to good business practices as a general rule.

By adhering to this Code of Conduct, you expressly commit to behaving in a manner consistent with this statement and to informing the Company if you observe any behaviors or events that are not aligned with it. The Company guarantees whistleblower protection for any employee or third party who, in good faith, reports a known or suspected act of misconduct.

I trust that, by signing this Code of Conduct, each of us reaffirms our commitment to honoring our legacy and continuing to create value for current and future generations.

Miguel Divincenzo
Integrated Services Corporate Manager

1 PURPOSE AND SCOPE

This document sets forth the basic behavioral standards whose observance must be part of the normal and customary conduct of all individuals who provide services or perform any activity within any area of the Company's business operations.

This Code applies to all SPI employees, regardless of position or seniority, and extends to contractors, subcontractors, suppliers, and consultants to the extent permitted by applicable law.

For those who are bound to SPI by an employment contract, compliance with these basic standards is a key element to be taken into account in periodic performance evaluations.

While this guide provides information on how to address the most common issues related to workplace and business conduct, it is not intended to cover every possible situation and does not replace existing procedures.

Employees must always use common sense and good judgment when facing situations related to business conduct and seek guidance from higher management whenever they are uncertain about how to proceed in a particular case.

Nothing in this Code shall be interpreted as a reason or excuse for failing to comply with the legal or regulatory obligations applicable to SPI's business or operations.

Compliance with the principles set forth in this Code shall serve as a guide in relationships with peers, supervisors, subordinates, the community, customers, and suppliers, while also shaping each person's actions based on respect, responsibility, and dignity.

No member of the staff may claim ignorance of this Code of Conduct, nor may they authorize, consent to, or tolerate violations of it.

Failure to comply with the terms of this Code may result in disciplinary measures, which may include termination of employment.

2 CONDUCT RULES IN RELATION TO HUMAN RIGHTS

SPI understands that respect for human rights (hereinafter, “HR”) requires the commitment and participation of society as a whole. Accordingly, the Company recognizes the obligation of businesses, within their sphere of action, to respect human rights that are recognized at both the national and international levels.

In line with this, the Company promotes respect for human rights, takes the necessary actions to ensure decent working conditions for its employees across all sites where it operates; respects the rights of its employees and those of its contractors’ employees, including freedom of association and collective bargaining, non-discrimination, and occupational health and safety conditions; and adopts preventive and corrective measures to prevent or address sexual harassment, exploitation, corporal punishment, or any treatment that undermines personal integrity.

To this end, the Company, through its policies, encourages its employees to integrate respect for human rights into their daily actions by:

- Refraining from participating in or being complicit in any human rights violations.
- Eliminating all forms of discrimination among employees and contractors’ personnel, whether based on sex, gender, ethnicity, sexual orientation, nationality, political opinion, religion, disability, or any other status that could give rise to discrimination.
- Not tolerating any form of forced labor, child labor, harassment, intimidation, or any other abusive or unlawful labor practice.
- Promoting respect for and compliance with the Company’s human rights approach or equivalent standards in relationships with business partners, including contractors, suppliers, communities, and among employees.

3 CONDUCT RULES IN INTERPERSONAL RELATIONSHIPS

a.

Respect for Diversity

Cultural traits and customs of others that do not violate the law or accepted moral standards within the Company's environment must be respected. The Company does not tolerate discriminatory behavior or actions that disregard diversity in its broadest sense.

b.

Workplace Behavior

We must all contribute to making the workplace a friendly and suitable space where everyone can interact while fulfilling their responsibilities in a positive work environment. Those subject to this Code of Conduct are expected to act respectfully toward others and with due regard for others' roles, work, and opinions. Regardless of hierarchical differences or levels of responsibility within the Company, relationships among individuals must always be respectful. No intimidating behavior will be tolerated or justified. Threats, harassment of any kind, disparaging treatment, unfounded attacks on personal reputation, the spreading of rumors, or any other conduct that may affect the dignity of others will not be tolerated.

c.

Attire and Personal Appearance

The Company expects employees and third parties to maintain attire and personal appearance that are appropriate to the nature of their activities, the public with whom they interact, and the cultural and business customs of the region or country where they work.

d.

Prohibition on Smoking and the Use of Alcohol or Drugs

Within Company facilities, the possession, consumption, purchase, sale, or offering of alcohol, illegal drugs, or controlled substances, as well as any substance that may impair judgment, awareness, or behavior, is strictly prohibited, except for medications duly prescribed to the employee by a physician. The same prohibition applies outside Company facilities when employees are using vehicles or equipment owned, leased, or otherwise assigned to Company activities.

Illegal drugs or controlled substances shall be understood to include all forms of hallucinogens, narcotics, stimulants, and any drugs whose possession, transfer, or use is restricted or prohibited by law. Smoking is prohibited in all enclosed or semi-enclosed areas used for Company activities. Any situations involving the presence of alcohol for consumption within Company facilities (for example, year-end celebrations) must be proposed by the Human Resources Manager at each location and approved by the Ethics Committee.

4 CONDUCT RULES IN RELATIONSHIPS WITH THIRD PARTIES

a.

Gifts, Favors, and Business Courtesies

Employees may not request or accept money, goods, favors, hospitality, or any other type of incentive from individuals or organizations that conduct or seek to conduct business with the Company. Occasional courtesies or gifts may be accepted, provided that their individual value does not exceed US\$300, and that they do not contravene any applicable laws or sound business practices. Restrictions on the acceptance of gifts or services also apply to individuals closely related to the employee when the nature of the gift or service could reasonably be understood to stem from the employee's position within the Company.

Any employee who deems it appropriate to accept business courtesies involving tickets for travel, stays, or accommodations, whether free of charge or at a cost not representative of their actual value, must first obtain prior approval from the General Manager.

b.

Abuse of Influence

Employees must not use their position for personal benefit or for the benefit of their family members, whether in the performance of their duties or in dealings with third parties, in any area where they carry out their activities or may exert influence.

c.

Public Sector Relations

It is our responsibility to demonstrate honesty and integrity in all interactions with government officials and public-sector employees. Such interactions must be conducted only by those who are duly authorized to do so. In accordance with the Company's policies, and as part of its commitment to complying with all applicable anti-corruption laws, the Company explicitly prohibits and sanctions any unlawful conduct related to bribery, conflicts of interest in public service, influence peddling, illicit enrichment, and/or related actions.

d.

Media Relations

No employee who has not been duly authorized may grant interviews or make public institutional statements on behalf of SPI.

e.

Participation in External Meetings and Events

Participation as a speaker and/or attendee in industry or business events, courses, seminars, conferences, or public government activities, on behalf of or representing the Company, must be authorized by the Human Resources Manager.

Participation by Company personnel in business lunches or dinners with third parties is acceptable to the extent that it bears a reasonable connection to the Company's activities and remains within the limits of moderation and what is customary in a normal business relationship.

f.

Matters Related to Community Relations, Safety, Environmental Care, and Other Policies

Employees must comply with and ensure that their subordinates or direct reports comply with, the policies established by the Company. In particular, the policies related to safety, community relations, environmental care, and sound operational practices are distinctive elements of the Company's culture. And their elaboration, approval, implementation, and monitoring require the continuous investment of time, financial resources, and sustained effort. The success of these policies depends largely on each individual's effective commitment to respecting and upholding them. Each Company employee must ensure compliance with these policies and strive for their continuous improvement.

g.

Matters Related to Money Laundering and Terrorist Financing

In accordance with applicable regulations, money laundering originates from illicit activities and occurs when the unlawful origin of certain assets, profits, property, or business operations is concealed through apparently legitimate transactions. Specifically, with respect to terrorist financing, this may occur in operations where funds are requested, collected, or provided, whether derived from lawful or unlawful activities, to conceal or support a terrorist act, whether perpetrated by an individual, a terrorist group, or linked to an armed conflict.

To prevent the Company from becoming involved in these types of crimes, we must know who our counterparties are and implement preventive measures that help avoid such activities in any of their forms. Under no circumstances is it allowed to make payments or provide any type of contribution to criminal or terrorist organizations, regardless of whether any form of consideration or benefit may be offered in return.

5

CONDUCT RULES IN RELATION TO POTENTIAL CONFLICTS OF INTEREST

a.

Conflicts of Interest

"Conflicts of interest" are defined as situations in which an employee, or through them, their family members or friends, may obtain a benefit, other than their regular compensation as an employee, as a result of participating in any management decision, contract, business, or activity of the Company. Any information that an employee becomes aware of by virtue of their position or role within SPI may not be used for personal benefit or for the benefit of third parties, regardless of whether those third parties have a commercial, contractual, family, or other type of relationship with SPI.

b.**Obligation to Report a Conflict of Interest**

An employee's misconduct includes the failure to immediately report the existence of a potential conflict of interest. All SPI employees are required to notify their Human Resources Manager in writing, for referral to the Ethics Committee, in the following cases:

- Holding commercial interests in companies that are contractors, suppliers, customers, or business partners of SPI. For the purposes of this section, "Commercial Interests" refers to ownership interests or participation in business entities, organizations of any kind, or any other special relationship by which the employee may receive a measurable direct or indirect benefit if such company or entity engages in any business or transaction with SPI.
- Being married to, cohabiting with, or having close family ties, up to the first degree of lateral relation (siblings, brothers-in-law, sisters-in-law) and up to the second degree of ascendant or descendant relation (children, sons- and daughters-in-law, grandparents, and grandchildren), with individuals employed in relevant positions within the energy sector (downstream, midstream, upstream, power generation and/or transmission), or in contracting, supplying, or client companies, or in non-governmental organizations (NGOs), insofar as such entities are directly or indirectly connected with SPI's business activities. The same information must be provided regarding persons who do not fall within the above family degrees when there is a close personal relationship that reflects a level of trust or familiarity.
- Being a Politically Exposed Person (PEP), having been one within the past five years, or having family ties with a PEP, whether by marriage or cohabitation, first-degree lateral relation (siblings, brothers-in-law, sisters-in-law), or up to second-degree ascendant or descendant relation (children, sons- and daughters-in-law, grandparents, and grandchildren). For the purposes of this provision, a Politically Exposed Person (PEP) refers to individuals who currently hold or have previously held prominent public functions in any country, including heads of state or government, senior politicians, high-ranking government, judicial, legislative, or military officials, senior executives of state-owned enterprises, key officials of political parties, and candidates for public office.

C.**Use of Insider Information**

Employees, their family members, friends, or any individuals acting on their behalf or as intermediaries are strictly prohibited from using information obtained by any means regarding ongoing discussions, negotiations, or business expectations of the Company, or of transactions conducted by the Company, that is not available to the general public ("insider trading information"). Depending on the applicable laws of the relevant country, the use of such information may be legally prohibited and could result in serious consequences and/or even criminal liability for the employee, other parties involved, and potentially for the Company and its officers or executives. This includes, among others, the purchase or sale of shares, bonds, or debt instruments issued by companies when the employee has obtained privileged and/or confidential information of such importance that a reasonable investor would consider it material in deciding whether to engage in such transactions at the prevailing market price. Insider information that may give rise to restricted transactions includes, but it is not limited to,: potential mergers or acquisitions, estimated earnings, material changes in sales, liquidity issues or other financial information, significant changes in production programs or operations, government investigations, major litigation or settlement agreements, and changes in senior management.

d. Professional Duties

Unless expressly provided otherwise, any professional or managerial duties performed by an employee on behalf of the Company are compensated through the salary and/or other remuneration received as an SPI employee under an employment relationship. Accordingly, employees are not entitled to receive professional fees, as their salary already covers the performance of their professional duties when acting as representatives of SPI. In cases where professional fees are established or regulated in connection with the employee's professional representation of the Company, the employee shall be required to assign such fees to the Company. The Company shall first agree in writing to assume any and all tax liabilities related to such fees and must indemnify the employee against any tax-related or other contingencies arising from the assignment or non-collection of those fees.

6

CONDUCT RULES RELATED TO COMPANY ASSETS

a. Management and Use of Company Property

The assets, equipment, and materials provided by the Company to its employees are intended solely to facilitate the performance of their duties and do not constitute personal benefits. Employees must refrain from using any tool, equipment, vehicle, or machine that shows signs of malfunctioning and must report such circumstances to their immediate supervisor. Employees must pay close attention to operating instructions, safety warnings, and preventive measures to avoid accidents, incidents, or damage to individuals or Company property. All Company property must be used strictly for its intended business purposes, as defined by the Company. Unless expressly authorized under Company procedures, employees are not permitted to remove Company property from the premises or use it for personal purposes. The Company does not authorize the operation of any equipment or machinery that requires a license and/or specific training by individuals who do not hold the required credentials, or when such license is expired or restricted for any reason.

b. Handling of Company-Owned Information

Company information is a valuable asset and must be handled securely, prudently, and confidentially. For the purposes of this Code, Company-Owned Information ("Information") refers to any data, disclosure, or statement, whether or not protected by intellectual property rights and regardless of whether it is labeled "confidential", that is received by employees in the course of performing their duties, including information stored on Company computers or on any physical or electronic storage devices. This includes documents, communications, business strategy plans, information on ongoing or potential business projects, operational matters, personnel-related matters, management documents, contracts or draft agreements, comments, opinions, or suggestions (including drafts thereof), memoranda, photographs, videos, other forms of reproduction, and files in general. Such Information, even if in the employee's possession, remains the exclusive property of the Company. Employees must take precautions to prevent Information from becoming known to third parties outside the Company. Prudent information handling includes ensuring that Company matters are not discussed in the presence or vicinity of third parties who could overhear them, avoiding unnecessary duplication of Information, not transferring it to non-Company devices without prior supervisor authorization, and always keeping under one's control any items or devices through which access to such Information could be obtained.

C. Privacy of Personal Information

The computer and/or communication resources provided by the Company to its employees are intended solely to facilitate the performance of their work within the Company. Their use for any other purpose is not authorized or protected. The Company has no interest in accessing data, information, or matters that pertain to the private sphere of its employees.

However, for the prevention or investigation of offenses or behaviors that violate this Code of Conduct, for system maintenance or updates, or for IT system security monitoring, the Company may, at any time and with or without prior notice, implement surveillance, oversight, monitoring, or intervention measures regarding the use and content of all IT and/or communication resources provided, such as email accounts and other systems, in compliance with the applicable laws of each country. The Company may also modify or revoke the terms of use of these resources at any time. Personal passwords or other personal identification mechanisms required for the use of Company-provided equipment must be kept strictly confidential. The use of such credentials by third parties is not permitted, nor may access be delegated to others.

7 REPORTING PROCEDURE

All personnel are required to report any behavior and/or situation that may constitute a deviation from the Code of Conduct. Within the Company, responsibility lies not only with those who commit an act of misconduct, but also with those who, being aware of it, fail to report it.

For employees, the usual reporting channel is communication with the Human Resources Manager, or through the “SPI Ethics Line.” The latter is a toll-free, independent reporting channel that guarantees confidentiality and anonymity for anyone who chooses to use it, while respecting each person’s right to disclose or withhold their identity.

The Company’s management will take all necessary precautions to ensure the protection of employees who make such reports in good faith.

8 ETHICS COMMITTEE (“COMMITTEE”) AND CONDUCT REVIEW

The Company’s Board of Directors has established an Ethics Committee chaired by one of its Members and composed of the Legal Affairs Department, the Vice President of Human Resources, the Human Resources Department, and the Internal Audit and Compliance Department.

The Committee reports directly to the Board of Directors.

The role of the Committee is to analyze information that an employee or third parties connected to the Company may share regarding behaviors that conflict with the provisions of this Code of Conduct or are contrary to good practices, to coordinate the corresponding administrative investigations, and to determine the actions to be taken.

When investigating reports received through any channel, the Committee, beyond the formal reports required under this Code of Conduct, shall not provide any response to the reporting party or other interested individuals and shall maintain its administrative investigations, findings, and/or recommendations in strict confidentiality.

