Mills Capital

Code of Conduct

October 2025

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I. INTRODUCTION

At Mills Capital Group S.A., Mills Capital Markets S.A., Mills S.G.R., Mills Capital S.A. and Mills Asset Management S.A. ("Mills"), we firmly believe that ethics and values guide our actions and are the fundamental pillar for building relationships of trust, both within and outside Mills. This Code of Conduct (the "Code") is intended to provide Mills' employees, directors, managers, officers, suppliers and business partners (the "Team Members") with a clear and understandable reference to the principles and values that should inspire them in their relationship with Mills.

Our commitment is to operate with integrity, transparency and respect, ensuring that our actions are aligned with the highest ethical and regulatory standards. This includes our interactions with clients, suppliers, shareholders, team members, society and the authorities. Excellence in these areas not only reinforces our reputation, but also fosters a healthy, inclusive and respectful work environment.

This Code establishes a practical and accessible frame of reference, designed to guide decision-making and promote behaviors consistent with our mission, vision and core values.

It is the duty of everyone who is part of Mills and interacts with it to:

know and understand the values and principles set out in this Code;

comply with and respect both the letter and the spirit of the Code;

actively participate in the training and awareness programs associated with the Code;

responsibly report any potential breach or situation that contravenes it; and

seek guidance whenever questions arise regarding the application of these principles.

In a dynamic and constantly evolving environment, living and promoting these values not only drives the sustainability of our operations, but also contributes to:

generating a competitive advantage based on transparency and professionalism; and

strengthening the sense of belonging and commitment among those who are part of Mills.

This Code is more than a set of rules; it is an invitation for us, as a community, to be ambassadors of our values and principles in every action, thereby contributing to Mills' sustained growth and success.

II. PURPOSE, PREPARATION AND SCOPE OF THE CODE OF CONDUCT

II.1. Purpose

The purpose of this Code is to provide Team Members with the principles and values that should guide their behavior, both within the framework of their responsibilities and in their relationships with clients, suppliers, shareholders, government entities, Mills, the environment and themselves.

This Code seeks to foster an ethical, transparent and respectful environment in the operation of Mills' business, contributing to:

preventing inappropriate actions or actions contrary to strategic and operational objectives; and

promoting harmonious coexistence, based on mutual respect and cooperation.

Team Members must act with integrity, both professionally and personally, to maintain and strengthen Mills' reputation, trust and sustainability. This ethical commitment not only reinforces our competitiveness, but also ensures conduct aligned with the group's values and the expectations of our stakeholders.

The Code is not intended to be an exhaustive document. Its main purpose is to provide principles and guidelines that serve as a basis for forming ethical judgment in daily decision-making. In case of uncertainty or situations not specifically addressed in this document, Mills' team members should turn to the established guidance and consultation channels.

At Mills, we are convinced that a culture based on ethics and transparency is essential to achieving our organizational objectives and contributing to Mills' well-being.

II.2. Preparation

This Code has been prepared in compliance with applicable regulations, in particular the rules of the Comisión Nacional de Valores (CNV, T.O. 2013) [Argentine Securities Commission] and Resolution 21/2018 of the Unidad de Información Financiera (UIF) [Financial Information Unit] (including its amendments and supplements). Its purpose is to establish a frame of reference for:

the proper functioning and implementation of the policies, procedures and controls of the Anti-Money Laundering and Counter-Terrorism Financing System ("AML/CTF");

establishing measures to ensure the duty of confidentiality of information;

optimizing market practices with greater transparency;

strengthening trust and relationships with the investing public; and

preventing the commission of crimes related to money laundering and/or terrorism financing.

II.3. Scope of the Code

This Code applies to all Mills Team Members, including directors, managers, employees of all categories and areas who provide services directly to any of Mills' companies, and any person who has a relationship with Mills.

III. MILLS' FOUNDATIONS

III.1. Mission

We support key financial decisions with personalized strategic advice, connecting each client with the most relevant solutions within our ecosystem to strengthen their personal finances and/or those of their business.

We focus on understanding their needs and exceeding their expectations, through a team committed to providing timely, agile responses with real impact.

We operate with vision, closeness and professional responsibility. We build long-term relationships based on trust, active listening and the constant pursuit of excellence.

III.2. Values

Our values guide our actions, and that is why we expect all Mills Team Members to work:

With integrity and transparency: We act with ethics, respect and clarity. We comply with regulatory frameworks and promote honest communication, both internally and externally.

With excellence: We always seek continuous improvement, supported by a professional and highly qualified workforce. We promote shared learning, continuous updating and teamwork as pillars of a culture oriented toward excellence.

With a client focus: We stay close to our clients, providing excellent service, turning our service and the relationships we build into differentiating values, understanding that each client is unique and deserves a comprehensive view of their financial situation.

As a team: We value collaboration as a key tool for achieving common goals. We believe in building relationships based on trust, respect and shared responsibility, which strengthen our culture and secure collective success over time.

With commitment: We build trust with our clients by supporting them in achieving their goals, and we strive to offer relevant, precise solutions aligned with their needs.

With passion and dedication: We give our best in every instance, driven by our commitment to protecting and enhancing our clients' wealth, with dedication, professionalism and a sense of purpose.

III.3. Strategic Pillars

The daily work and decisions of all Mills Team Members must focus on:

1. Brand Identity and Reputation

Representing Mills with professionalism, closeness and clarity, promoting a consistent identity at every point of contact, both internal and external. Every action contributes to consolidating a brand recognized for its integrity, trustworthiness and differentiated value proposition.

2. Operational Excellence

Acting with sound judgment, responsibility and order in the execution of tasks, respecting defined processes, quality standards and cross-functional collaboration frameworks. We seek efficiency, traceability and continuous improvement throughout our operations.

3. Sustainable Profitability

Contributing to maximizing business value through responsible resource management, results-oriented initiatives, and a focus on generating business opportunities. Every role has a direct or indirect impact on the group's financial health.

4. Culture and Development of Human Capital

Securing exceptional talent in strategic roles, fostering a culture of service and productivity geared toward financial goals. Talent and purpose come together in a single vision.

5. Technological Innovation and Information Management

Adopting technologies that improve efficiency and support decisions based on accurate, secure and timely information. We promote a culture of continuous improvement, where innovation is a tool for scaling intelligently.

IV. OUR PRINCIPLES

IV.1. Principles of Ethical and Responsible Management at Mills

Mills is governed by the following ethical and professional principles:

a. Profitability and Responsible Operation

Commitment to achieving business profitability through efficient and prudent management of resources, avoiding unnecessary expenses and maintaining key processes aligned with international standards. Likewise, at Mills, operational risk is a reality that runs through every area of the organization, and its proper management is a responsibility shared by all Team Members. This type of risk can arise from internal or external factors, such as the implementation of new products or services, regulatory changes, changes in business lines, or incidents related to errors, systemic failures, omissions, inefficiencies, fraud or unauthorized activities. It is essential to proactively identify and address situations that may generate operational risks, working to prevent and reduce potential impacts. This not only protects the company from financial losses, but also helps preserve our reputation. Each Team Member's commitment includes the ability to identify incidents that represent an operational risk and take immediate and appropriate measures to limit their effects. Effective management of these risks is essential to ensure the continuity and sustainability of our operations.

b. Responsible Use of Resources

Protecting and optimizing the use of Mills' assets, extending their useful life and ensuring their proper upkeep. These assets include both tangible items (facilities, equipment, vehicles) and intangible items (information, methodologies, intellectual property, among others).

c. Conflicts of Interest

This arises when a team member's personal interests, a relationship with third parties, or any external obligation interferes with the duties owed to the organization or its clients. This applies to all transactions carried out by Team Members, whether directly or indirectly, and covers activities carried out on their own behalf or on behalf of close family members. The following are considered conflicts of interest and are strictly prohibited:

taking advantage of one's position within the company or confidential information obtained in the performance of one's role to obtain a personal benefit or undue advantage;

allowing influences arising from potential personal or third-party benefits to affect investment decisions or recommendations, which must be based exclusively on the client's best interest; and

carrying out transactions that could distort prices, generate artificial quotations, or restrict access to material information.

For Team Members who manage their own portfolios, it is essential to act with absolute impartiality, always prioritizing clients' interests over their personal portfolio in any conflict scenario. Team Members must exercise particular diligence in identifying and managing any conflict of interest. Transparency and the timely disclosure of these situations to the immediate superior or the Compliance area are crucial. The improper use of confidential information, whether accidental or intentional, can lead to serious consequences, including legal and administrative sanctions, in addition to damaging Mills' reputation and that of the individuals involved. It is crucial to avoid any situation that could compromise our clients' trust or Mills' interests.

d. Health and Safety

Fostering a culture of health and safety at work, implementing measures that safeguard the physical and mental integrity of our Team Members, in accordance with current regulations.

e. Respectful Work Environment

Ensuring an environment free of violence, discrimination, harassment or disrespectful language, promoting fair and courteous treatment of colleagues, clients and suppliers.

f. Zero Tolerance for Substance Use

The use of illegal drugs and the abuse of alcohol or medication during work hours is prohibited, ensuring the safety and performance of our Team Members. The consumption of alcohol is permitted at work-related events, provided it is done moderately and respectfully. It is important to remember that not everyone drinks alcohol, and we promote inclusion and respect for those who choose not to. Excessive consumption will not be tolerated under any circumstances, and any inappropriate behavior associated with alcohol will be considered unacceptable. Regarding illegal substances, Mills has a zero-tolerance policy. The use of illegal drugs during the performance of work duties, whether in person or remotely, as well as in any work-related activity, is strictly prohibited. If a Team Member is experiencing difficulties related to alcohol or drug use, we encourage them to seek support. They may reach out to their direct supervisor, contact the Human Capital area, or confidentially use Employee Assistance Programs (EAP).

g. Participation in External Events and Dealings with the Media

Any participation in public activities, official representation, or interaction with the media or press must be authorized by Mills' Marketing Management or Board of Directors. The organization encourages Team Members to participate in any event strictly related to work, provided they behave professionally, with integrity, honesty and good judgment, and provided it serves to improve our products, processes and services, and adapt to market trends and changing client needs. When attending a work-related event, each person is personally responsible for their standard of conduct at that event. We also expect that, if a colleague is observed behaving improperly or unprofessionally, one should intervene to stop such conduct. If this is not possible, help should be sought from a senior Team Member. Furthermore, it is strictly prohibited to make statements or comments to the media about the Group's internal affairs without the prior authorization of the Board of Directors and Marketing Management. Any official communication must be handled exclusively through designated channels, thereby ensuring message consistency and protecting the Group's reputation.

h. Use of Electronic Communication Systems and Social Media

The use of Mills' electronic communication systems, including email, the Internet, the Intranet, instant messaging (such as WhatsApp), remote meeting applications and social media, must align with Mills' values and each Team Member's responsibilities. These systems are intended primarily for work purposes and are considered a record of the company's official communications, so all interactions, regardless of the medium, must be formal, clear, precise and professional. Communications, whether from personal or corporate devices, must be conducted with dignity and respect, bearing in mind that devices provided by Mills may be monitored. It is vital that business-related emails be sent exclusively through institutional systems. While the use of platforms such as WhatsApp to receive client orders and exchange market information — which may be confidential or subject to market secrecy — is recognized, it is imperative to maintain the highest level of caution, always prioritizing institutional channels whenever possible. For those who use personal devices for work purposes, it is essential to establish clear boundaries and ensure the segregation of information.

It is strictly prohibited to create, view, send or forward inappropriate content (obscene, discriminatory, offensive or illegal), chain messages or malicious content, or to use unauthorized software. Team Members must not share confidential or privileged information on social media or public forums without express authorization, and must manage their social media and personal accounts in a manner that is respectful and consistent with Mills' values. Compliance with these guidelines is essential to protect Mills' reputation, information security and operational efficiency. In case of doubts about the use of electronic communications or the handling of information, Team Members should seek guidance, turning first to their team leader or, failing that, to the Human Capital area, the Legal area or Mills' Board of Directors.

i. Confidentiality in All Areas

Respecting the privacy of the data of our Team Members, clients and partners, in compliance with applicable legal regulations. This commitment persists even after the employment relationship has ended. Confidentiality is a fundamental ethical principle, a pillar that supports our reputation and the trust that our clients, employees and partners place in us. We are committed to respecting the privacy of their data, ensuring its protection in accordance with applicable legal regulations and the highest security standards (see item IV.2. below).

j. Responsible Information Management

Confidential and privileged information must be handled securely and in accordance with legal provisions. We avoid any improper use or unauthorized disclosure. All information relating to clients, suppliers, partners or Mills itself must be treated as confidential and shared only with those who need it for their duties. Team Members must refrain from discussing sensitive matters in public spaces or in the presence of unauthorized third parties. If this is unavoidable, they must ensure the conversation cannot be overheard. Information is classified according to the potential risk to Mills and interested parties. This classification guides the implementation of measures to preserve its confidentiality, integrity and availability. Each Team Member has the obligation to ensure information security in every respect: (1) keeping their credentials and user accounts secure and not sharing passwords with others — each person is responsible for how their credentials are used (see item k) below); (2) storing documents in protected environments and deleting those no longer needed, following secure destruction guidelines (paper shredder); (3) avoiding transferring confidential information through unauthorized means and accessing data only through systems approved by Mills; (4) ensuring information is deleted in a way that prevents its recovery or misuse. Any incident related to misuse, loss or possible breach of information must be reported immediately to the team leader.

k. Password Use

Passwords are personal and non-transferable. Combinations should be chosen that are easy to remember but difficult to guess, avoiding obvious data such as birth dates or given names. Passwords must be changed regularly and must never be shared or disclosed, even with colleagues or superiors. Responsible information management is key to ensuring our clients' trust and protecting Mills' reputation. Your commitment is essential to maintaining high security standards across all business operations.

l. Protection of Personal Data

The collection, processing, access to and consultation of personal data of Mills' clients, employees, suppliers and prospective clients must be carried out exclusively in the performance of assigned duties, in compliance with current data protection and privacy regulations (Law 25,326). These regulations govern the collection, use, processing and retention of personal data, establishing restrictions and obligations that must be rigorously observed. Only data strictly necessary for the performance of assigned duties should be collected, ensuring its accuracy, security and respect for the right to privacy. Access to the Group's systems is limited to each Team Member's specific duties, and any breach of this obligation is considered a serious offense. Only duly authorized persons may handle this data to the extent necessary for their duties. Data processing includes actions such as collection, storage, access and viewing, and must be carried out with strict confidentiality, ensuring information security and compliance with applicable regulations, thereby strengthening trust in Mills.

m. Fair Competition

Promoting fair competition practices, prohibiting any action that could negatively affect our competitors or violate ethical principles.

n. Financial Transparency

Ensuring the accuracy and reliability of our financial records, guaranteeing that they comply with legal regulations and faithfully reflect the state of the business.

o. Declaration of Outside Business Activities (OBAs)

External activities outside the company must be reported to the Human Resources Management. Work that could represent a conflict of interest or compete with Mills is not permitted.

p. Anti-Bribery and Anti-Corruption (ABAC) Ethics

Adopting a zero-tolerance policy toward bribery or acts of corruption. No Mills Team Member may become involved, directly or indirectly, in bribery regardless of who it comes from, including Public Officials, except in the latter case where it has been expressly approved and verified. Team Members have a duty to immediately report any suspicious situation through the channels established in this Code to the Compliance area. Failing to prevent a bribe may be considered a crime. Furthermore, clients, suppliers and other third parties must be actively discouraged from offering, requesting or accepting gifts, gestures or other personal benefits of any kind from any Mills Team Member. If a Team Member wishes to make, or receives a request to contribute to, a purchase for a person or company (e.g., weddings, birthdays, anniversaries, charity events, etc.), they must ensure that such contributions do not conceal an act of bribery.

q. Responsible Handling of Gifts

Accepting or giving gifts that could influence business decisions is prohibited. Any exception must be previously authorized and aligned with legitimate business purposes.

r. Exclusive Use of Technology Resources

Mills' technology resources are intended exclusively for work activities. Improper use, alteration or damage is considered a serious offense, and the company reserves the right to monitor their use to safeguard business security.

s. Diversity and Inclusion without Discrimination

Fostering a diverse and inclusive culture to meet the needs of an increasingly diverse global client base. Promoting an environment free of discrimination, violence, harassment or bullying, regardless of gender, age, marital status, sexual orientation, appearance, beliefs or nationality. Mills does not tolerate any form of prejudice, bias, violence or harassment, reaffirming our commitment to a fair and respectful work environment.

t. Commitment to the Prevention of Money Laundering and Terrorism Financing

Mills is a group of entities dedicated to economic financing in various forms; it is therefore vital that all Team Members remain alert to the fact that the organization could be used as a channel for the entry, deposit or transfer of assets derived from illicit activities. In line with current regulations and the highest ethical standards, all Mills Team Members, by accepting this Code, commit to acting with diligence, responsibility and transparency in AML/CTF matters. This includes the obligation to read, understand and comply with the provisions of the "Anti-Money Laundering and Counter-Terrorism Financing Policies and Procedures Manual," as well as to participate in internal and external training, and to report any suspicious situation that could put the organization at risk. The conduct Team Members must adopt in this regard is described in detail in section VI.2.g) below.

IV.2. Principles for Team Members for Transparent, Responsible and Confidential Management

a. Respect for Intellectual Property

Mills respects intellectual property rights and is committed to not using materials that infringe such rights in its operations. Any intellectual property product, service or content devised or created by employees in connection with the business during their employment relationship must be immediately reported to Mills. Such developments are considered the exclusive property of the organization, both during and after employment. Employees agree that they have no claim whatsoever to such intellectual property, which must be used solely for the Group's purposes.

If employees use their own materials created prior to their employment relationship, they must assign the intellectual property rights thereto to the Group, free of charge, upon request. Likewise, when using third-party materials, such as databases, software or online resources, it is the employee's responsibility to ensure that their use does not infringe the intellectual property rights of such materials or limit the Group's ability to use them legitimately.

b. External Activities Outside the Organization

At Mills, "Outside Business Activity" means any role or position of influence, direction or control that a Team Member holds in an organization other than Mills. These activities may give rise to conflicts of interest, reputational risks or regulatory violations, and the organization seeks to protect its interests and image at all times.

If a Team Member wishes to engage in any of the following External Activities, it will be subject to prior evaluation and approval:

Participating in an outside business, including family businesses or private financial advisory services.

Accepting influential positions, whether paid or unpaid, such as director, partner or member of companies, industry associations, charitable organizations, trusts, among others, not affiliated with Mills.

Requesting or accepting an appointment to a public office, especially if it involves interaction with public officials.

Holding or acquiring a significant stake (5% or more, or 3% in the case of publicly listed entities) in private companies.

Taking on a management or representation role in an outside organization at Mills' request.

Participating in any other external activity that could compromise objectivity, independence or impartiality in the performance of work duties.

Mills strictly prohibits the following activities:

Holding management or influential positions in organizations that compete with the Group's activities.

Holding public office in jurisdictions where such activities are restricted.

Carrying out external activities that have been explicitly prohibited by local or internal regulations.

Beginning any external activity without proper authorization, especially if it involves a potential conflict of interest that cannot be adequately managed.

On the other hand, the following activities do not require prior approval, provided they do not interfere with work performance or pose a risk to Mills:

Participation in neighborhood associations or homeowners' associations.

Management of private residential properties, whether for personal use or rental.

Personal, non-commercial activities, such as selling used items, craft work, or occasional services (e.g., childcare).

Educational activities, such as tutoring, teaching, coaching, or roles in parent associations or school boards.

Participation in community organizations, including sports clubs, religious groups, cooperatives, or youth leagues.

c. With Clients

At Mills, clients are our central focus. We are committed to supporting their growth and development through professional, fair, honest and excellence-oriented service. We seek to build lasting relationships based on trust, transparency and quality, exceeding their expectations through innovative and personalized products and services.

We recognize that the information provided by our clients may include sensitive and strategic details. We therefore ensure that such information is handled with the utmost discretion, respecting their low profile, their private space and their right to privacy. This level of confidentiality is a differentiating element of our services, and we know it is one of the key reasons our clients choose to work with us.

Moreover, this confidentiality commitment does not end with the employment or contractual relationship. Every Mills Team Member has an obligation to preserve professional secrecy even after leaving the organization, avoiding any improper use or disclosure that could compromise our clients or damage our reputation.

Safeguarding the secrets and privacy of those who trust us is not just a responsibility, but a demonstration of respect that reinforces our integrity and ensures solid relationships based on mutual trust.

Furthermore, our approach to client relationships is based on:

Professionalism and courtesy: providing courteous and respectful treatment, prioritizing client satisfaction in every interaction.

Agility and service excellence: making every effort to provide fast and effective solutions, tailored to each client's specific needs.

Transparency and trust: providing clear and accurate information about our products and services, ensuring clients fully understand their benefits and risks before making decisions.

Compliance and ethics: acting in accordance with Mills' values, the regulatory framework and best market practices, while also encouraging our clients to adopt ethical conduct in their own activities.

Avoiding conflicts of interest (as detailed in item IV.1. above):

Acting impartially in situations involving a potential conflict of interest between clients;

In situations where a conflict of interest may exist between a client and Mills, the client's interests must always be prioritized over Mills' own portfolio.

Not carrying out transactions that distort prices, generate artificial quotations, or restrict information.

d. With Suppliers

Mills guarantees fair, honest and equitable treatment to all our suppliers. Transparent and competitive selection processes are maintained, based on objective criteria such as price, quality, profitability and service.

Fair competition is promoted, and improper practices involving personal benefits are rejected. Our relationship with suppliers is based on ethics, mutual respect and the pursuit of sustainable partnerships that drive continuous improvement for both parties.

e. With Shareholders

Our priority is to protect and increase the value of our shareholders' investment in each Mills company, through responsible, strategic decisions aligned with Mills' interests.

We are committed to:

Increasing and diversifying revenue, optimizing resource management to ensure sustained profitability.

Providing clear, reliable and timely information, in compliance with the regulatory framework, so shareholders can make informed decisions.

Acting with transparency and ethics in all business decisions, ensuring compliance with applicable regulations.

f. Vis-à-vis Government and the Regulatory Framework

Maintaining an honest and respectful relationship with authorities, based on trust and proactive cooperation.

Strictly complying with applicable laws and regulations, promoting transparency in our operations.

Responding efficiently to requests from authorities, strengthening our reputation as an ethical and responsible organization.

Reaffirming our commitment to preventing illegal practices, including money laundering and terrorism financing, ensuring confidentiality and the reporting of suspicious transactions in accordance with current regulations.

g. For the Prevention of Money Laundering and Terrorism Financing

Mills guarantees the implementation and operation of a comprehensive system for preventing money laundering and terrorism financing, in compliance with national and international regulations.

The key principles we pursue are:

Know Your Client (KYC): sufficient, timely and up-to-date knowledge of all Clients. Understanding the purpose and nature of the business relationship, conducting Ongoing Due Diligence of such relationship, and adequate, ongoing monitoring of transactions.

Regulatory and legal compliance: as part of our commitment to the law, transparency and regulatory compliance, all Team Members have an obligation to actively and promptly cooperate with compliance regarding the reporting regimes required by regulatory bodies. This responsibility includes the accurate, complete and timely submission of information to be reported, as well as the obligation to keep the records supporting such filings and to alert the relevant areas of any inconsistency, omission or potential non-compliance.

Recordkeeping: retaining all information for the period established under current regulations and in the manner established by the UIF.

Confidentiality: protecting sensitive information, avoiding its disclosure except for specific legal requirements. Also, refraining from disclosing to the client or third parties any (tipping-off) actions being carried out in compliance with Law 25,246.

Restrictions on ties with High-Risk jurisdictions: Mills refuses to establish business, operational and contractual relationships with individuals, legal entities or structures linked to jurisdictions considered High-Risk by competent national or international bodies, such as the UIF or the Financial Action Task Force ("FATF").

Training and audits: Mills will ensure that all Team Members receive mandatory, periodic and up-to-date AML/CTF training. Training will be aligned with current regulations and tailored to the risk level of each role. In addition, Mills regularly undergoes internal and external audits, as well as controls by regulatory bodies, markets and/or other competent oversight entities, in order to verify the proper implementation and operation of established controls and procedures.

To ensure the effectiveness of the prevention system, the following organizational commitments will be implemented:

advanced information systems and automated transaction monitoring.

efficient risk assessment and mitigation processes.

periodic training for all personnel, adapted to the most recent regulations.

internal and external audits ensuring compliance with policies and procedures.

independence in the decision-making of the Compliance Officer.

Mills is committed to regularly assessing risks related to money laundering and terrorism financing, updating policies and procedures to adapt to a dynamic environment, thereby ensuring a robust system for preventing financial crimes.

h. Vis-à-vis Fraud and Internal Theft

It is essential to remain vigilant against possible cases of fraud, theft or other illicit activities within Mills. This includes paying attention to unusual or suspicious conduct by colleagues, whether permanent or temporary employees. If such a situation is detected, it must be reported immediately to the team leader. These actions are key to protecting the integrity of Mills and its employees.

i. Vis-à-vis Mills and the Environment

Social commitment: Actively participating in programs that promote education, culture and improved quality of life, with a special focus on securities-market and financial initiatives.

Local job creation: Prioritizing the hiring of local Team Members and suppliers, supporting regional economic growth.

Environmental sustainability: Fostering responsible practices for environmental conservation, promoting the efficient use of resources such as energy, water and materials, in addition to supporting sustainability and environmental protection projects. Being committed to the development of the communities where we operate and to caring for the environment.

IV.3. Declaration of Personal Relationships

At Mills, we expect all our Team Members to maintain professional conduct in the workplace. We set clear expectations and ask them to act with integrity, honesty and responsibility in every area of their lives, both personal and professional.

We recognize that family and romantic relationships can arise in the workplace, and we understand that some of our Team Members may work alongside family members or close friends. While we do not seek to interfere in these relationships, it is essential to ensure they do not interfere with business operations or create conflicts of interest — real or perceived — that could affect our clients, colleagues, suppliers or any other interested party.

We therefore establish the following:

Romantic relationships: We recognize that these may arise between colleagues and do not prohibit them, although we ask that caution and respect be exercised in such situations. If Team Members decide to begin a relationship, they must consider any differences in hierarchy and assess whether their positions could place pressure on the other person. If a person does not accept an invitation, their decision must be respected without insistence. Persisting with an unwanted relationship is considered harassment.

Professional conduct: Team Members are expected to maintain professional conduct at all times, even if they are involved in a romantic relationship. If the relationship ends, it is expected to be handled privately, outside the work environment, and not to affect the work atmosphere, working relationships or professional performance.

Conflicts of interest: Any relationship with clients, colleagues, suppliers or any other interested party must be aligned with the conflict-of-interest policy. This personal relationships policy does not replace or modify the existing conflict-of-interest regulations. In case of doubt as to which policy applies in a given case, guidance should be sought from the direct line manager to whom the person reports.

V. ADMINISTRATION, IMPLEMENTATION, RENEWAL AND REPORTING OF THE CODE

V.1. Scope and Implementation

At Mills, we are fully committed to the values and principles reflected in this Code, which we actively live and promote. This Code applies to all Team Members, and it is each Team Member's responsibility to comply with it and ensure its compliance.

Promoting the values and principles of this Code benefits both Mills and each of its Team Members. Exemplary conduct reflecting these values will be publicly recognized.

Mills will not tolerate retaliation for good-faith reports or complaints regarding violations of the Code. Likewise, intentionally false complaints will be rejected.

V.2. Review and Update of the Code

Mills periodically evaluates the need to renew and/or modify this Code, considering its relevance and suitability to organizational needs and current regulations. A comprehensive review of the Code will be carried out periodically and updated whenever deemed necessary to keep it current.

V.3. Notification and Updates

Mills ensures that new Team Members receive information about the existence and content of the Code, guaranteeing that they understand the principles and values that should govern their conduct within the organization. All Team Members will also be notified of any update and/or modification to this Code, in accordance with the timeframes and mechanisms in effect as established by Mills'

Human Capital area. In all cases, employees' signatures will be collected in their personnel file, confirming their understanding of and commitment to the Code.

V.4. Application

This Code is not intended to be exhaustive and does not cover all possible situations that may arise. It is therefore essential that, in case of doubt about the conduct to follow, we seek guidance by turning to the team leader and/or colleagues before taking any action we are unsure about. As a supplementary resource, the Human Capital area may be consulted, or, if necessary, the Board of Directors.

Mills provides the following questions, designed to guide Team Members in decision-making when a complex situation arises, to ensure it is handled appropriately:

Is this action legal and in accordance with applicable regulations?

Is it aligned with the organization's values, mission and strategy, as well as with our business principles and ethical risk management?

Have the right people been consulted in the process?

Does this decision set a good example for others?

How would the organization's reputation be affected if this decision became public?

Could it have a negative impact on the company or its stakeholders?

V.5. Whistleblowing and Incident Reporting System

At Mills, it is our duty to report in good faith any concern or suspicion regarding violations of the Code, as well as any act that could jeopardize Mills' assets and/or the safety and well-being of Team Members. Reports should preferably be directed to the team leader. If the report involves the team leader, it should be forwarded to the Human Capital area or Mills' Board of Directors.

All reports will be investigated with due diligence, through a confidential process where applicable, ensuring the protection of the rights of the parties involved.

Any breach of the provisions of this Code will be subject to disciplinary sanctions, in accordance with current labor legislation, without prejudice to any applicable legal actions, including reporting suspicious transactions to the UIF in cases of money laundering or terrorism financing, whether as a principal or an accessory.

Breaches of confidentiality regarding matters related to the prevention of money laundering and terrorism financing will be sanctioned in accordance with applicable regulations. If such a breach is proven to have been committed with intent or bad faith, the relevant corrective measures will be applied.

V.6. Consequences of Non-Compliance with the Code

It is mandatory to report any breach of the Code, whether one's own or a third party's, including criminal complaints or convictions, disciplinary proceedings, or regulatory proceedings initiated by regulatory bodies received during one's relationship with Mills.

Violation of the provisions of the Code constitutes a serious disciplinary offense, which may result in corrective measures, legal action or even termination of employment. Transparency and compliance with these rules are essential to preserving Mills' integrity.

Investor Protection Code

Diciembre 2025

Contenido

1. INTRODUCTION

1.1. Purpose and Objective

This Investor Protection Code (the "Code") is intended to establish the principles and mandatory guidelines that must govern the conduct of Mills Capital Markets S.A. (the "Company"), as well as all persons related to it in the performance of their duties, including, without limitation, its shareholders, directors, statutory auditors (*síndicos*), managers, attorneys-in-fact, employees and team members (the "Covered Persons").

It is noted that this Code is supplementary to the Code of Conduct of Mills Capital Group S.A., the Company's controlling entity.

The purpose of this Code is to establish a specific frame of reference for:

a. carrying out the Company's activities to the highest standards of honesty, diligence, loyalty and transparency;

b. the prevention, detection, control and sanctioning of conduct contrary to transparency, the duty of loyalty and diligence toward investors (the "Clients"), and the protection of their interests, prioritizing them at all times;

c. preserving the integrity of the capital market and the trust of the investing public; and

d. strict compliance with current regulations applicable to the Company, in particular the rules of the Comisión Nacional de Valores ("CNV") (T.O. 2013, as amended and supplemented, the "CNV Rules"), and the Company's internal procedures.

1.2. Application and Integration

The provisions of this Code are supplementary to the Code of Conduct of Mills Capital Group S.A. and are mandatory for Covered Persons, regardless of the nature of their engagement or role.

Covered Persons are expected and required to conduct themselves consistently with the provisions of this Code and with any policy, manual or procedure that supplements it.

This Code forms part of the regulatory framework governing the Company's activities and, as such, supplements — without excluding — current regulations and the provisions contained in:

- applicable laws and regulations, including the CNV Rules;
- the contractual documents linking the Company to its Clients; and
- the Procedure Manuals and other internal policies of the Company or the economic group to which it belongs.

The Code may not be interpreted in a manner that contravenes the mandatory rules governing the Company's activities or the documents executed with Clients. In case of conflict or contradiction, the higher-ranking rule will always prevail.

1.3. Effectiveness

All Covered Persons must acknowledge the provisions of this Code, providing reliable evidence, whether in physical or electronic form, of their receipt and their commitment to comply with it.

The Code may be periodically updated and/or modified by the Company's Board of Directors and Legal area, whether to adapt it to regulatory changes or to improve its application. Any update and/or modification will be communicated to Covered Persons in accordance with defined timeframes and mechanisms, and will take effect upon such communication, becoming immediately effective.

Covered Persons will sign the Code, as well as all its updates and modifications, confirming their understanding of and commitment to the Code.

Furthermore, the Code may be supplemented through instructions, circulars or specific communications, which will form an integral part of the obligations set forth herein.

1.4. Nature

This Code is an internal document that governs the conduct of Covered Persons. It is not intended to create, recognize or expand rights in favor of third parties who have a relationship with the Company, beyond what is expressly provided for under applicable regulations. This Code is not intended to be exhaustive and does not cover all possible situations that may arise. It is therefore essential that, in case of doubt, one consult with the team leader and/or colleagues before taking any action. As a supplementary resource, the Human Capital area may be consulted, or, if necessary, the Board of Directors.

2. COMMITMENT, RESPONSIBILITY AND SANCTIONS REGIME

2.1. Commitment

The Company assumes an unwavering commitment to conduct its business with integrity and to fully comply with the regulations governing its activities as a Settlement and Clearing Agent, Trading Agent, and Placement and Distribution Agent for Mutual Funds, as well as any other complementary or future activity the Company is authorized to carry out, in accordance with the CNV Rules and other applicable regulations.

2.2. Non-Compliance and Sanctions Regime

Non-compliance with the Code not only contravenes the Company's values, but may also compromise its legal liability and that of Covered Persons, giving rise to serious reputational and financial damage, such as judicial or administrative actions, or fines imposed by the CNV or any other competent regulator.

Covered Persons who fail to comply with the provisions of the Code will be considered to have committed a serious offense and will be subject to sanctions by the Company. The severity of sanctions will be determined reasonably, taking into account the seriousness of the offense, the offender's level of responsibility, their record, intent, the harm caused, and any other matters the Company reasonably deems relevant.

Sanctions may include, among others:

- warnings or reprimands;
- suspension; and
- separation from the Company, whether through removal from the position directly or termination of the contractual relationship. This is without prejudice to an assessment of the offender's conduct for purposes of evaluating the initiation of legal action (criminal and/or civil) and/or a complaint before the competent administrative or judicial bodies.

These sanctions will apply without prejudice to any civil or criminal actions that may be applicable, and to any reports the Company must make to the CNV or other competent administrative or judicial bodies.

2.3. Duty to Report and Whistleblower Channel

Any Covered Person who becomes aware of conduct or a situation that, in their judgment, constitutes or could constitute a breach of the Code, internal policies or current regulations, must report it to their direct supervisor and/or to any member of the Company's Board of Directors.

The Company guarantees the confidentiality of the identity of the person reporting, as well as the content of the report, to the extent permitted by law, and will at all times seek to ensure that filing the report does not result in harm to the person reporting.

3. PRINCIPLES OF CONDUCT TOWARD CLIENTS

3.1. The Client's Best Interest

The Company and Covered Persons must act at all times with honesty, impartiality, professionalism, diligence and loyalty, always prioritizing the best interest of Clients. This principle governs all of the Company's decisions and actions in the performance of its duties.

3.2. Transparency and Clear Communication

The Company is committed to providing its Clients with true, clear, complete, accurate and timely information that does not mislead or deceive. Specifically, it must:

a. use understandable language, avoiding unnecessary technical jargon, to ensure the Client properly understands the characteristics, risks and costs of investment products;

b. avoid any practice that could impair the consent of its Clients or other market participants; and

c. when dealing with local agents, intermediaries and/or foreign entities belonging to the same economic group as the Company, disclose such economic affiliation to the client to the extent required by applicable regulations.

3.3. Conflict of Interest

The Company will adopt all necessary measures to identify, prevent, manage and, where applicable, disclose any conflict of interest that may arise.

The following are strictly prohibited:

a. giving priority to the purchase or sale of securities for its proprietary portfolio or in its personal interest when Client orders of the same nature, type, terms and class are pending execution, or to the execution of investment policies related to asset management activity;

b. in the event of a conflict of interest between different Clients, favoring one Client to the detriment of another; and

c. churning (unnecessarily multiplying transactions) without a clear and demonstrable benefit to the Client, in order to generate commissions or other benefits for the Company.

3.4. Transactions, Confidentiality, Suitability and Investor Profile

All investment decisions and transaction orders must be executed promptly and diligently, always seeking the best possible market conditions for Clients.

The Company and Covered Persons must maintain strict confidentiality regarding all information belonging to Clients, including their personal data and information about their holdings and transactions. Such information may only be disclosed to third parties with the Client's express consent or by legal obligation or requirement of a competent authority.

Likewise, Covered Persons must be aware of the Client's risk profile or risk tolerance, and any other relevant circumstance, in order to assess whether a given investment is suitable for the Client.

4. PROHIBITED CONDUCT IN THE CAPITAL MARKET

The following list of conduct is not exhaustive and does not diminish the relevance of the other duties mentioned in the Code and in applicable regulations.

Covered Persons are specifically prohibited from carrying out, participating in, inducing, assisting or facilitating the acts described below.

4.1. Insider Trading and Misuse of Material Non-Public Information (MNPI)

Covered Persons are prohibited from using Material Non-Public Information that has not been made public in order to obtain, for themselves or for third parties, a benefit or advantage of any kind.

Covered Persons who gain access to privileged information by reason of their position or role within the Company must:

- refrain from trading: not buy, sell, or carry out any transaction, directly or indirectly, involving the securities to which the privileged information refers;
- maintain confidentiality: not disclose such privileged information to third parties, except in the strict and normal course of their professional duties; and
- refrain from recommending (tipping): not recommend to a third party the purchase, sale or any other transaction involving such securities, based on such privileged information.

[1] **Note**: Material Non-Public Information (MNPI) means confidential data about a company or financial instrument that is both significant enough to influence a reasonable investor's decision (material) and not yet broadly released to the marketplace (non-public).

4.2. Market Manipulation and Deception

Any act, practice or mechanism intended to have, or that has, the effect of manipulating prices or volumes, or that misleads market participants, is prohibited.

This includes, without limitation:

- **creating a false appearance of the market (Spoofing/Wash Sales)**: carrying out or inducing transactions, or recording bids/offers, that create a false or misleading appearance of volume, liquidity or interest in a security;
- **artificially fixing prices**: carrying out transactions with the purpose of fixing or maintaining the price of a security, futures or options. This includes transactions: (i) in which, despite appearances, no actual transfer of the securities, futures or options occurs; and/or (ii) carried out with the purpose of creating a false appearance of supply and demand or of an active market, even where the transfer of the securities, futures or options actually occurs;
- **disseminating false information**: making false or misleading statements, or omitting essential information, in order to influence third parties' investment decisions; and
- **deceptive practices**: using any other device or deception to affect the free formation of prices and market transparency, in both primary and secondary market transactions.

4.3. Unauthorized Participation in the Capital Market

The Company may only carry out the activities for which it is expressly authorized and registered with the CNV. Accordingly, Covered Persons must:

a. refrain from engaging in conduct involving unlicensed intermediation or the public solicitation of investments, or any other unauthorized intermediation in the capital market or in categories for which the Company is registered; and

b. not facilitate the actions of unauthorized parties: refrain from assisting, facilitating or contracting with persons or entities that lack the regulatory authorizations necessary for the activities they carry out in the capital market.

4.4. Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF)

The Company, in its capacity as a Settlement and Clearing Agent, is a Reporting Entity under the terms of Article 20 of Law 25,246 and Chapter I, Title XI of the CNV Rules. It therefore assumes an active and non-delegable legal, ethical and institutional commitment regarding anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF).

All Covered Persons under this Code must rigorously apply the following obligations:

- **Risk Management and Due Diligence System**: know the client (KYC), identifying Ultimate Beneficial Owners (UBOs) and the purpose of transactions, applying client due diligence policies (standard, simplified and enhanced), paying special attention to unusual transactions lacking apparent economic or legal justification, or of unjustified complexity, in accordance with applicable regulations;

- **refrain from assisting**: not participate, whether knowingly or through negligence, in any transaction that could serve to give an appearance of legitimacy to funds of illicit origin, or that could be intended for AML/CFT/CPF purposes;
- **report suspicions internally**: immediately report to the Compliance Officer and/or the Board of Directors, through the formal electronic channel established for that purpose, any transaction, situation or transactional pattern that, due to its characteristics or the client's profile, generates suspicion or appears unusual with respect to AML/CFT/CPF, for analysis and, where applicable, the filing of a Suspicious Transaction Report (STR) with the UIF; and
- **maintain confidentiality**: it is prohibited to disclose to the client or to unauthorized third parties (except the CNV, where applicable) that an analysis has been, is being, or has resulted in an STR filed with the competent authorities.

4.5. Other Prohibited Practices

- **Irregular accounting**: it is prohibited to enter false data or record non-existent facts in the Company's accounting records, as well as any practice that does not faithfully and completely reflect the transactions carried out.
- **Improper benefits**: it is prohibited to request, accept, offer or give money or any economic benefit as a condition for carrying out, omitting or expediting any transaction or trading of securities on behalf of the Company or its Clients.

5. ADVERTISING AND PROMOTIONAL ACTIONS

All advertising communications, promotional material and any other communication directed at Clients or prospective Clients, regardless of the medium used (digital, print, oral, etc.):

a. must be clear, accurate, fair, truthful and expressed in easily understandable language; and

b. must not contain any false, ambiguous or misleading statement, promise or forecast, nor omit essential information that could lead to error, and must clearly identify the Company's corporate name and its status as a Self Settlement and Clearing Agent and Placement and Distribution Agent for Mutual Funds, registered at the CNV.

The following are prohibited in all advertising communications:

a. asserting or implying that certain, guaranteed or safe returns exist for any type of investment;

b. omitting, downplaying, or misleadingly presenting the risks inherent in investments;

c. making comparisons with other products, indices or fund managers that are unfair, irrelevant, or presented in a biased manner; and

d. using knowledge of privileged information as a sales argument.

The Company is responsible for the content of all promotional material it produces.

6. PROPRIETARY TRADING AND TRANSACTIONS WITH RELATED PERSONS

The Company and Covered Persons must act with the utmost objectivity and independence, avoiding any situation in which personal, family or financial interests could influence their professional decisions or conflict with Clients' interests.

For purposes of this Code, "Related Persons" means Covered Persons themselves, their spouses, domestic partners, ascendants and descendants, as well as any company or entity over which such persons exercise control or significant influence.

Any transaction the Company carries out with Related Persons, where permitted by applicable regulations, must be carried out on market terms and ensure fair treatment relative to other Clients, without granting any type of preference or benefit. Likewise, Covered Persons have a duty to inform the members of the Board of Directors of any relevant relationship that could give rise to a potential conflict of interest, before carrying out any transaction.

In accordance with the CNV Rules, the following rules are established for transactions carried out for the Company's own portfolio:

- **prohibition on giving priority to the purchase or sale of securities**: the Company may not, on its own account, buy or sell securities when Client orders of the same nature, type, terms and class are pending execution;
- **segregation of portfolios**: the Company must maintain a clear separation and identification of its own assets from Client assets; and
- **absolute priority of the Client**: it is strictly prohibited to give priority to transactions for the Company's own portfolio over those that must be carried out in the Client's interest.

The rules established in this chapter are subject to strict compliance. No Covered Person is authorized to make or grant any exception to these provisions.

This document was last updated on December 17, 2025.