

USVA

Code of Conduct

August 2026



Usva Energia Code of Conduct

Purpose and Scope

This Code of Conduct sets out the ethical principles and standards that govern all activities at Usva Energia. Its purpose is to ensure that the company's operations are conducted with integrity, transparency, and in full compliance with applicable laws and regulations.

The Code applies to all employees, members of management, board members, and any individual acting on behalf of Usva Energia, including through its subsidiaries. Each individual is expected to internalise the principles set out in this document and to uphold them in every aspect of their work. Failure to comply may result in disciplinary action.

Usva Energia exists to accelerate the green transition by developing sustainable energy projects from generation and storage to large-scale consumption. Ethical conduct, legal compliance, and long-term responsibility are not merely obligations, they are the foundation upon which all business decisions are made.

The company is committed to acting with integrity in all circumstances and to maintaining the trust of its stakeholders, including investors, partners, regulatory authorities, and the communities in which it operates. Acting with integrity, in an ethical manner and in full compliance with applicable laws and regulations, is a fundamental responsibility shared by everyone at Usva Energia.

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Conflicts of Interest

A conflict of interest arises when personal interests, relationships, or obligations could affect an individual's professional judgment on matters concerning Usva Energia. Every team member is expected to act in the company's best interest and to keep their decisions free from personal bias or outside influence. This applies equally to employees, management, and board members.

This means avoiding actions that could compromise the integrity of one's work: providing services to competitors or clients outside one's role at Usva Energia, using one's position or access to confidential information for personal gain, or entering into commercially significant agreements with parties to whom one has a personal connection. The same applies to situations where a close personal or financial relationship with a third party could reasonably be seen to influence a business decision, even if no actual benefit is sought.

If a potential conflict of interest arises, it must be disclosed promptly and openly to one's supervisor before acting, not after. Board members disclose conflicts to the Chair. Once disclosed, the matter is assessed and, where necessary, the individual concerned steps back from the relevant decision or process.

Disclosure alone does not resolve a conflict; what matters is that the situation is handled transparently and that the outcome can withstand scrutiny. Early disclosure protects both the individual and the company.

Undisclosed conflicts of interest are treated as a serious breach of this Code and may result in disciplinary action.

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Anti-Corruption

Usva Energia maintains a zero-tolerance stance toward corruption, bribery, and all forms of improper business conduct. We do not engage in any arrangement intended to influence the decisions of others through inappropriate means, whether through payments, gifts, hospitality, or any other form of benefit, and we do not accept such conduct from any third party acting on our behalf. This prohibition includes facilitation payments: small payments made to expedite routine administrative actions are not permitted, regardless of local custom or perceived necessity.

All third parties are subject to appropriate due diligence prior to engagement. We comply fully with applicable anti-money laundering legislation and all relevant regulations. Gifts and hospitality exchanged in a professional context must be reasonable in value, appropriate in nature, and in full compliance with applicable laws and company policy.

Every instance of sponsorship or gift-giving must serve a legitimate and documented business purpose. Records of material gifts and hospitality given or received are maintained as part of our accountability practices.

Usva Energia does not make contributions to political parties, campaigns, or individual politicians in connection with its business activities. Team members are expected to exercise particular vigilance when a business partner is reluctant to disclose ownership or structural information, when payment arrangements deviate from established practice, or when goods or services are provided prior to the completion of formal contractual agreements. These are recognised indicators of potential misconduct and must be reported rather than accommodated.

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Data Protection

Usva Energia is committed to the responsible and lawful processing of personal data in accordance with all applicable data protection legislation. Personal data — defined as any information that relates to an identifiable individual, including names, contact details, and photographs — must be handled with care, stored securely, and protected against unauthorised access at all times. Only the data necessary for the stated purpose should be collected; collecting more than is needed is itself a breach of this principle.

Personal data may be processed solely for the legitimate business purpose for which it was originally collected. Should the purpose change, the individual concerned must be informed and, where required by law, their renewed consent obtained. Data is to be retained only in approved systems and only for as long as is necessary. When data is no longer needed, it must be disposed of in a secure and appropriate manner.

Where personal data is shared with or processed by third-party service providers, those providers must offer sufficient guarantees that they handle the data in a manner consistent with applicable law and Usva Energia's own standards. Such arrangements are to be governed by appropriate data processing agreements.

All team members are expected to exercise sound judgment in the handling of personal data and to remain alert to any sign of misuse, inappropriate disclosure, or access by individuals who have no legitimate need for such information in the performance of their duties. Suspected or confirmed data breaches must be reported immediately to the person responsible for data protection, so that any required notifications can be made without delay.

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External Communication

Usva Energia's communications shape the way the company is perceived by its stakeholders, partners, and the wider public. It is therefore essential that all external communications are accurate, consistent, timely, and reflective of the company's values and strategic objectives. This applies across all channels, including media, digital platforms, and social media.

Each team member may speak on behalf of Usva Energia only within the scope of their designated authority. Personal opinions and political views must be kept entirely separate from communications conducted in a professional capacity. Under no circumstances should external communications contain misleading statements or misrepresentations of the company's activities, performance, or intentions. This extends to claims relating to environmental impact and sustainability: any such claims must be substantiated and must accurately reflect the company's actual practices and outcomes.

Usva Energia classifies its internal information into four categories. Public information is intended for broad external audiences and contains no sensitive or proprietary content. Internal information is intended for employees and partners but is not sensitive in nature. Confidential information contains commercially sensitive material and must not be shared outside the organisation without authorisation. Restricted information is the most sensitive category and is accessible only to specific individuals or teams with a defined need. When in doubt about the classification of a piece of information, team members should verify with their supervisor or the designated communications contact before sharing.

When uncertain about the accuracy or appropriateness of information to be shared, or whether one is the right person to respond to a given enquiry, team members are expected to refer the matter to the designated communications contact before proceeding.

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Environmental Responsibility

Usva Energia's mission is to accelerate the green transition through sustainable energy projects. Environmental responsibility is therefore inseparable from the company's identity and purpose. All operations are to comply with, and wherever possible exceed, the requirements set by applicable environmental legislation and regulation. This commitment extends beyond legal compliance: Usva Energia actively seeks to understand, measure, and reduce the environmental footprint of its own activities, and to maximise the positive environmental impact of its products and services across their full lifecycle.

Every member of the team is expected to understand the environmental implications of their area of responsibility and to act with these considerations in mind throughout their work. This includes proactively identifying environmental impacts, engaging constructively with environmental topics in stakeholder interactions, and encouraging partners and suppliers to adopt more responsible practices and solutions. Environmental criteria are taken into account when evaluating suppliers and making procurement decisions.

Usva Energia is committed to tracking and reporting on its environmental performance in a transparent and consistent manner. Progress against environmental objectives is reviewed on a regular basis, and findings inform both operational decisions and broader strategy. Where gaps between ambition and performance are identified, these are to be addressed openly rather than minimised.

Any situation in which environmental impacts have not been assessed, in which environmental considerations are disregarded in the interests of schedule or cost, or in which activity may constitute a breach of environmental law within Usva Energia's value chain, is to be raised and addressed without delay.

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Workplace & Equality

Usva Energia is committed to a working environment in which every individual is treated with fairness and dignity. The company does not tolerate any form of discrimination, harassment, or bullying, and this expectation extends to our suppliers and partners, who are expected to observe equivalent standards in their own operations.

All individuals are to be treated equitably, regardless of personal characteristics including gender, age, nationality, ethnicity, disability, or any other protected attribute. We are committed to promoting diversity, equity, and inclusion across all levels of the organisation, and we recognise that a genuinely inclusive workplace requires active and ongoing effort — not simply the absence of discrimination.

All employment-related decisions including recruitment, career development, and compensation are to be based solely on merit, competencies, qualifications, and demonstrated achievements. Any experience of or witness to discrimination, harassment, or otherwise inappropriate conduct should be reported to one's supervisor or through the reporting channel described in this Code.

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Ethical Decision Making

Sound ethical judgment is a responsibility shared by every member of Usva Energia. When faced with a situation that is ambiguous or difficult, team members are encouraged to seek guidance from their supervisor rather than proceeding in uncertainty.

As a practical framework for assessing any decision or intended action, five questions may be considered: whether the action is genuinely believed to be right; whether it complies with applicable laws and regulations; whether it is consistent with the company's ethical guidelines, policies, and values; whether it would be sanctioned by one's supervisor; and whether it could be disclosed publicly without concern. If the answer to any of these questions is no, the intended action should be reconsidered before proceeding.

Reporting Misconduct

Where a concern relates not to one's own intended action but to the conduct of others, it should be reported promptly. Reports may be directed to one's supervisor, to the CEO, or to the Board. Where an individual does not feel comfortable reporting through the normal line of management, they may do so directly to a more senior level. Reports may be made anonymously, and all reports are treated with strict confidentiality.

No individual will be subjected to retaliation, penalty, or any form of disadvantage as a result of having raised a concern in good faith. This protection applies even in cases where a report does not ultimately lead to a finding of wrongdoing. Misuse of the reporting channel, or any act of retaliation against a person who has raised a concern, is itself a serious breach of this Code and will be treated accordingly.