



exus



Code of Conduct

March 2025

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1 MESSAGE FROM THE CEO



At Exus, we believe that energy transition is not only an opportunity, but a responsibility. Since our inception in 2014, we have evolved significantly, becoming a key player in the management and development of sustainable projects.

We are not a traditional company. We move fast, think differently and are constantly looking for new ways to innovate and improve. Today we manage a diversified portfolio of renewable projects in several countries, but our real value is not in the numbers, but in the way we work.

Our vision is clear: to become a premier platform for large-scale investments in the energy and data centre sector in Europe. It is not only about generating renewable electricity, but also about developing, building and managing energy systems that are flexible, intelligent and adapted to the needs of the future.

To this end, we base our business on three foundations. First, proprietary asset management, where we develop and operate our own portfolio of renewable assets, acquiring projects based on strategy and opportunity criteria. In parallel, we pursue our traditional business, where we optimise and maximise the performance of third party assets, applying our expertise and focus on operational excellence. Finally, we explore industrial solutions, identifying new opportunities in the energy sector through innovative strategies that magnify our impact.

The success of these three foundations is based on identifying strategic projects and generating value through their development, operational optimisation and financial improvement. This is all backed by a solid team with the experience, vision and tools necessary to innovate, optimise and lead the market. On this basis, we continue to move forward with determination to consolidate Exus as a benchmark in the renewable energy sector.

This Code of Conduct is the basis of our culture and a reflection of the values that unite us as a team. Our goal is to build an organisation of which we are increasingly proud, based on innovation, responsibility and commitment to a sustainable future.

At Exus, ethics is not just a standard, but a strategic foundation. We strive to be a leader in renewable energy not only because of our technology, but also because of our commitment to transparency, integrity and positive impact. Every partner is a key player in this journey towards a sustainable and responsible energy future.

Madrid (Spain), 31 March 2025

Mr. Luis Adao da Fonseca,

Chief Executive Officer of Exus

2 OUR CODE OF CONDUCT

2.1 What is the Code of Conduct? Definition, importance and use

The Code of Conduct is the document that sets out our ethical commitments as a company and establishes the general guidelines for action and behaviour that guide the way we act as part of the EXUS Group (including all its subsidiaries and jointly controlled companies - hereinafter "**EXUS**")¹ and also with external stakeholders such as customers, suppliers, contractors, subcontractors, shareholders, public administrations or the communities in which we operate.

The Code of Conduct is an essential foundation of EXUS' culture of ethics and compliance. It is a fundamental guide to ethical and responsible behaviour in the performance of daily work and in making the decisions involved in professional activity.

The Code of Conduct provides general commitments, orientations and guidelines, thus helping us to distinguish right from wrong and to be aware of our obligations and responsibilities, as well as the implications or consequences that may result from our actions. The Code of Conduct does not foresee, nor is it possible for it to foresee, all the questions or situations that may arise in the development of professional activity. Therefore, the objective of the Code of Conduct is to provide such minimum guidelines and guidelines for our professional and personal behaviour and, at the same time, to offer appropriate channels to be able to consult and/or report internally in case of doubt or need.

This Code of Conduct is based on the following EXUS principles and values, which must guide the actions we take in the development of our professional activity. These principles and values constitute the frame of reference that must guide our conduct in order to fulfil our responsibilities:

- **Excellence** - In everything we do, we are committed to the highest standards, ensuring quality, continuous improvement and lasting impact.
- **Innovative thinking** - We drive change and foster creativity, developing innovative solutions that transform the energy sector through technology and digitalisation.
- **Integrity** - We act with honesty, transparency and accountability, complying with all legal regulations and establishing relationships of trust and mutual respect.
- **Mutual benefit** - We think long-term, ensuring that our actions generate value for customers, employees and society as a whole.
- **Teamwork** - We foster a culture of collaboration based on collective thinking, encouraging respect, diversity and equality.
- **Passion** - We enjoy what we do, seeking to exceed expectations and generate a positive impact on each project.
- **Environment** - We are committed to leaving the world better than we found it, ensuring that every decision contributes to a more efficient and therefore sustainable energy future.

At EXUS, we all have an obligation to understand the contents of the Code of Conduct and to apply its provisions in our daily work. Throughout the Code of Conduct, reference is made to different internal regulations that develop and/or complement the aforementioned guidelines for action, commitments and responsibilities. Our obligation also extends to compliance with all those guidelines, commitments and responsibilities that apply to us due to the nature of the activities we carry out at EXUS and our interactions with any external stakeholders.

In any case, it is important to note that the Code of Conduct and respect for the law are intrinsically linked and should always go hand in hand. Ethical behaviour entails, first and foremost, a firm commitment to compliance with the law and applicable regulations in the markets in which we operate.

In no case shall the application of the Code of Conduct result in a breach of applicable law. In the event that there are local laws or regulations that contradict and/or set a higher standard than the Code of Conduct or the rest of EXUS' internal regulatory system², we must always act in accordance with them. Conversely, if a higher standard is set in the Code of Conduct or in the other EXUS internal regulatory system, the Code of Conduct or the internal regulation must be complied with, unless such compliance is in contradiction with local laws or regulations.

¹ EXUS MANAGEMENT RENEWABLES, S.L.U. and its subsidiaries and jointly controlled companies in Europe and Latin America, excluding Genux Power, S.L. and its subsidiaries.

² Throughout this document, "EXUS internal regulatory system" shall be understood as the set of internal regulatory provisions, policies, regulations, procedures, protocols, instructions, as well as principles of governance and/or operation and conduct of a corporate nature of EXUS that develop the guidelines of conduct, commitments and responsibilities defined in this Code of Ethics, as well as any other rules or provisions issued by the competent corporate and social bodies of EXUS in each case and at any time.

2.2 Who is the Code of Conduct addressed to? Scope of application

The Code of Conduct establishes the framework for action within the organisation and, consequently: (i) it is aimed at all the people who make up EXUS: directors, employees and management team (regardless of the type of contract that determines the professional or employment relationship) and (ii) it is mandatory for all of them, without exception (regardless of their seniority and geographical location).

All persons subject to the Code of Conduct must be aware of, understand, accept and undertake to comply with it, as well as to collaborate with its distribution and application. For this purpose, the Code of Conduct will be made available to anyone joining any of the EXUS companies and it will be ensured that all personnel have access to it and accepts its terms. Likewise, the governing and management bodies of EXUS undertake to use all the means at their disposal to guarantee compliance with the values and principles contained in this Code of Conduct, adopting the necessary measures for its effective implementation, distribution and supervision.

In addition, it is necessary to encourage third parties with whom EXUS interacts to be aligned with our commitments to ethical and responsible behaviour. Therefore, where necessary and possible due to the nature of the relationship, the application of the Code of Conduct may be extended to other stakeholders.

Our business partners (including partners, contractors and subcontractors) are an extension of EXUS and, for this reason, must be familiar with and act in accordance with this Code of Conduct as well as any other applicable contractual provisions when acting on our behalf or in collaboration with us. We must also encourage these business partners to develop and implement ethics programs that are consistent with our standards. Appropriate action will be taken when we believe that any of our business partners have not complied with our policies or their contractual obligations. Furthermore, EXUS undertakes to make the Code of Conduct known to all its customers and suppliers and to such other third parties as may be determined, who will receive, acknowledge, accept and/or undertake to comply with it (as applicable, appropriate or possible in each case).

The Code of Conduct may be adapted to the markets in which EXUS operates through supplementary annexes, local developments or modifications. In any case, these adaptations must be previously authorised and/or carried out by the Ethics and Compliance Committee, together with the Legal and Compliance Department, which will forward them to the Risk and Audit Committee (RAC) for subsequent approval by the competent body, and must respond to one of the reasons set out in EXUS' internal regulations.

2.3 Responsibilities in relation to the Code of Conduct

As mentioned above, the Code of Conduct is a fundamental pillar of EXUS' culture of ethics and compliance that establishes the general framework for action within the organisation.

The Code of Conduct demonstrates our shared commitment to act in accordance with the highest ethical standards, so that maintaining high ethical standards should be an aspiration in our dealings with third parties and, of course, in our work teams. Therefore, all persons subject to the Code of Conduct (irrespective of their hierarchy or professional relationship) have responsibilities in relation to the Code of Conduct.

2.3.1 Responsibilities of all EXUS personnel

All of us at EXUS must take responsibility for acting ethically and with integrity in all professional situations and contexts on a daily basis. Ethics is an essential part of our heritage and we need to reflect this in all our decisions. Meeting our responsibilities is what will allow us to succeed and grow, both individually and as an organisation. To this end, our main responsibilities are:

- i. Maintain high ethical standards, act at all times with fairness, integrity, honesty, professionalism and responsibility in accordance with our principles and values, even when this involves making difficult decisions or missing business opportunities.
- ii. Be aware of, understand and fully respect/comply with the Code of Conduct, as well as any laws, regulations and the rest of the EXUS internal regulatory system, paying special attention to everything related to our job or function.
- iii. Promote awareness and understand the Code of Conduct and our policies, principles and values by our business partners, suppliers, customers and other stakeholders, fostering a culture of ethics and compliance and seeking to prevent and/or detect possible irregularities.
- iv. Raising questions or concerns and promptly and diligently reporting any possible irregularities or non-compliance with the law, the Code of Conduct and the rest of EXUS' internal regulatory system.
- v. Collaborating and complying with EXUS ethics and compliance requirements, including, but not limited to, assisting in the proper execution, implementation and evaluation of ethics and compliance policies, processes and controls, ensuring traceability of decisions to evidence compliance, and cooperating fully in investigations and audits.

- vi. Pay particular attention to the norms, requirements, standards, practices and principles related to our professional responsibilities applicable to our respective job or function in the organisation, paying special attention to occupational health and safety and sustainability, environmental, and cybersecurity issues.
- vii. Make optimal use of our resources, take care of the means at our disposal and act under the premise of environmental protection.
- viii. Comply with established training requirements, proactively participating in professional development programs, keeping up to date with best practices and knowledge related to our respective area of performance and actively collaborating with the company to promote a culture that values knowledge, innovation and personal development.
- ix. In general, always keeping in mind that pressures or demands based on business conditions can never be a justification for acting outside of applicable law or regulation or for behaviour that is not in accordance with our ethical standards and principles.

2.3.2 Additional responsibilities of team leaders

The people entrusted with the mission of managing and leading teams and the hierarchical superiors have a fundamental role in the application and dissemination of the Code of Conduct and in the promotion and development of a true culture of ethics and compliance in the organisation. As a result, some additional responsibilities are placed on them:

- i. Act in an exemplary manner and lead by example, being a role model in terms of ethics, loyalty, integrity, honesty, professionalism and responsibility, respecting the Code of Conduct, as well as any law, regulation and the rest of EXUS' internal regulatory system, even when this implies making difficult decisions or losing business opportunities.
- ii. Ensure awareness, understanding and respect/compliance with the Code of Conduct and the rest of the EXUS internal regulatory system, promoting its application and distribution.
- iii. Act in compliance with EXUS values and principles and do not exert unnecessary pressure to avoid implicitly encouraging inappropriate or unethical behaviour.
- iv. Foster a culture of dialogue and respect, helping to create an environment in which people feel comfortable giving their opinion and/or communicating possible non-compliances.
- v. Listen and respond to queries or concerns that arise, providing support and support to those who raise them and proactively seek opportunities to discuss ethics and compliance issues.
- vi. Act with zero tolerance for potential retaliation, ensuring that anyone who, in good faith, reports non-compliance or irregularities does not suffer retaliation.
- vii. Ensure that potential misconduct and/or violations or breaches of the Code of Conduct, as well as of any laws, regulations and the rest of EXUS' internal regulatory system, are properly managed.
- viii. Develop actions and provide or grant resources to foster a true culture of ethics and compliance in the organisation, reviewing the effectiveness of the policies, processes and controls in place.
- ix. Promote and, where appropriate, provide training in order to obtain the appropriate skills to understand and comply with the Code of Conduct and the rest of EXUS' internal regulatory system.

2.4 What does the Code of Conduct seek to protect?

The Code of Conduct seeks to protect a set of fundamental principles and values in order for the organisation to operate fairly, loyally, with integrity, honesty, professionalism, accountability and respect for all stakeholders, creating an ethical and compliant environment both inside and outside the organisation.

In view of the general framework, some specific objectives that the Code of Conduct seeks to ensure and/or protect are listed below:

- i. Integrity, ethics, legality and compliance in business.
- ii. Transparency and honesty in business relations, seeking to protect the interests and needs of clients in an integral, professional and responsible manner and guaranteeing at all times the credibility, transparency and reputation of the organisation.
- iii. Sustainability and the protection and improvement of the environment and surroundings, as well as the rational, efficient and sustainable use of resources and assets.
- iv. The commercial rights and interests and the financial integrity of the organisation, as well as those of any business partners, employees, shareholders, customers, suppliers, competitors and other stakeholders.

- v. Justice and equal opportunities, respect for human dignity and the physical and mental integrity of each person, freedom and self-determination of each individual, as well as fundamental rights and public freedoms, including workers' labour rights, by providing them with a fair, safe and healthy working environment.
- vi. The confidentiality and protection of sensitive information of the organisation and any external stakeholders, ensuring appropriate use in a secure manner.

2.5 Practical issues in relation to the Code of Conduct

For EXUS, ethics means more than simply complying with the law. It is about applying our values in our daily conduct, so that we make sensible and ethical decisions. At EXUS we believe that ethics and business go hand in hand and we make ethics an essential element of our culture. Neither can ethics be lacking, nor can our conduct be unethical. Our values must always inspire the decisions and actions we take to achieve our business objectives. Furthermore, we firmly believe that the choices we make through our ethical conduct generate an ethical predisposition in others.

Very briefly, what does the Code of Conduct oblige me to do in practice?

- **BE AWARE OF, UNDERSTAND AND COMPLY:** we all have the obligation to be aware of, understand and fully comply with the Code of Conduct, as well as with any laws, regulations and the rest of the EXUS internal regulatory system, paying special attention to everything related to our job or function.
- **DECIDE AND ACT:** we are all responsible for deciding and acting in compliance with EXUS values and principles and in accordance with the Code of Conduct, applicable law and the rest of its internal regulatory system.
- **COLLABORATE:** we all have the obligation to collaborate in the knowledge, understanding, respect/compliance, application and distribution of the Code of Conduct and, in general and as a fundamental principle, to collaborate in the promotion and development of a true culture of ethics and compliance in the organisation.
- **REPORT:** we all have the power and are responsible for reporting or making complaints about suspicious conduct that implies or may imply the commission of any irregularity or any improper, illegal or unethical act or that involves a breach of the Code of Conduct or of the applicable legislation or regulations or of the rest of the EXUS internal regulatory system through the corresponding channels.

2.5.1 Guidelines for ethical decision-making

Making the right decision in trying to align ethics and business is not always an easy task. At times, we will be under pressure or feel uncertain or hesitant about what to do or how to proceed.

To this end, as mentioned above, not all the decisions we are faced with in the course of our professional activity can have a specific response in the Code of Conduct. For this reason, its objective is to establish a series of commitments and responsibilities to be taken into account and to provide general orientations and guidelines to be followed in all our actions.

Therefore, when in doubt as to whether we are acting correctly in accordance with the Code of Conduct or when faced with a complex decision, we should first ask ourselves the following questions:

- Is it legal?
- Does it comply with the Code of Conduct and is it aligned with our principles and values?
- Does it comply with the rest of the EXUS internal regulatory system?
- Have we considered the negative implications of the decision and/or potential interests?
- Would we feel comfortable with the decision, if it were to transcend and/or we had to explain it?

If the answer to any of these questions is "No", we should stop and, before deciding, consult our superiors, the Ethics and Compliance Committee or communicate it through the EXUS Ethics Channel.

It is important for us to know that we have support in making decisions and that we can always consult and seek help. The people responsible and with whom we work are available to help us and we have other resources to draw on. We are not alone in the organisation when it comes to making decisions.

2.5.2 Guidelines for asking questions, raising concerns and reporting issues in relation to the Code of Conduct

If we need help or guidance or have any questions or concerns about the Code of Conduct or any other matter relating to EXUS' internal regulatory system, we can consult with our superior and/or the Ethics and Compliance Committee and/or through the Ethics Channel.

In some sections of the Code of Conduct we will see that there will be specific contact channels for communicating issues related to certain topics. Where indicated, these channels should be used as a matter of priority.

On the other hand, as mentioned above, each of us plays a key role in protecting the integrity and compliance of EXUS, as well as in demanding and maintaining high ethical standards and principles. Therefore, in the event that we observe, become aware of or suspect any improper, illegal or unethical behaviour or behaviour that implies or may imply a breach of the Code of Conduct or of the applicable legislation or regulations or of the rest of the EXUS internal regulatory system, we must report it immediately through the EXUS Ethics Channel.

2.5.3 Zero tolerance policy for potential retaliation

EXUS prohibits any form of retaliation or threat or attempt to retaliate against persons who, in good faith, report any issues, non-compliance or irregularities, as well as against persons who cooperate in the investigation. This policy of zero tolerance of retaliation shall also extend to retaliation as determined in each case by applicable law, and shall be applied in accordance with the provisions of that law.

Communicating "in good faith" means providing information honestly, objectively, completely and accurately, even if it later proves to be unfounded or erroneous. However, any information that is found to have been knowingly provided false could lead to disciplinary consequences for the communicating or informing person, without the protection regime provided for in this Code of Conduct applying in such a case.

Any person subject to this Code of Conduct who believes that he or she has suffered retaliation for these reasons should report it immediately through the EXUS Ethics Channel.

2.5.4 Investigations and enquiries

All persons subject to the Code of Conduct are expected to cooperate fully with internal and external audits, investigations and enquiries conducted by EXUS.

In addition, in the course of our business, we may be subject to investigations or requests for information by public officials or regulatory bodies. If we become aware of any potential investigation or enquiry, we must immediately notify a superior and/or the Legal and Compliance Department and/or the Ethics and Compliance Committee before taking any action in this regard (notwithstanding that, if we consider that the use of these channels may generate a conflict situation or we are not comfortable with them for any other reason or circumstance and/or we consider it a better alternative, we can always communicate it through the EXUS Ethics Channel).

As persons subject to the Code of Conduct, we are expected to cooperate fully and any information we provide is expected to be truthful, clear and complete.

With regard to audits, investigations and enquiries, DO NOT:

- Destroy, alter or conceal documents in anticipation of, or in response to, a request for them.
- Provide incomplete, false or misleading statements to a company investigator or public official or attempt to influence others to provide such statements.
- Conduct an investigation on an individual basis, as the appropriate channels must be followed with appropriate safeguards and the necessary and appropriate resources allocated.

In any case, the guarantees for the protection of the persons under investigation will be respected, who during the investigation will have the rights to a presumption of innocence, to personal honour and other rights provided for in the applicable recognised regulations.

2.6 Communication and distribution of the Code of Conduct

EXUS fosters a culture of dialogue and respect, helping to create an open environment where people feel comfortable speaking up and where ethics can be a regular and even frequent topic of conversation. EXUS encourages us to raise doubts or questions in this regard and, for this purpose, we should not hesitate to discuss with our superior and/or the Ethics and Compliance Committee any queries on conduct and/or ethics issues. Let's not forget that we can always access the EXUS Ethical Channel.

The Ethics and Compliance Committee shall promote the dissemination, communication, awareness and development (as appropriate in each case) of the Code of Conduct throughout the organisation. The necessary actions shall be promoted and carried out so that the Code of Conduct is known by all those who are affected by it or who fall within its scope of application, including, among others, communication campaigns and training actions. We should all attend training courses on the subject.

Notwithstanding the above, as mentioned above, we all have the obligation to collaborate in the knowledge, understanding, respect/compliance, application and distribution of the Code of Conduct and, in general and as a fundamental principle, to collaborate in the promotion and development of a true culture of ethics and compliance in the organisation.

The Code of Conduct is available on the corporate website (<https://www.exuseu.com>) and on the EXUS intranet.

3 SCOPE OF APPLICATION OF THE CODE OF CONDUCT: COMMITMENTS AND RESPONSIBILITIES

As mentioned above, the Code of Conduct seeks to protect a set of fundamental principles and values in order for the organisation to operate fairly, loyally, with integrity, honesty, professionalism, accountability and respect for all stakeholders, creating an ethical and compliant environment both inside and outside the organisation. These principles and values constitute the frame of reference that must guide our conduct in order to fulfil our responsibilities.

To this end, the Code of Conduct offers us a series of commitments, orientations and general guidelines in different areas that must guide our conduct in order to fulfil our responsibilities in the development of our professional activity, all of this depending on the nature of the activities we carry out in/for EXUS, our respective job or function in the organisation and our interactions with the environment and/or with any external stakeholders.

In this way, the following areas have been identified in terms of standards of conduct and the corresponding commitments and responsibilities that apply to the organisation:

- Guidelines for conduct in relation to PEOPLE.
- Guidelines for conduct in relation to the BUSINESS and the MARKET.
- Guidelines for conduct in relation to the ENVIRONMENT.
- Guidelines for conduct in relation to ASSETS and INFORMATION.

3.1 Guidelines for conduct in relation to PEOPLE: commitments and responsibilities

3.1.1 Health and safety at work

OUR commitment:

- To ensure a safe and healthy working environment, complying with all safety regulations and promoting a culture of occupational risk prevention.
- Promote the physical and mental well-being of our employees through health initiatives and support programs.
- Conduct periodic audits and reviews to ensure compliance with safety standards and correct any deficiencies detected.

YOUR responsibility:

- Comply with all safety regulations and actively participate in risk prevention.
- Duly report any unsafe conditions or practices and contribute to maintaining a healthy working environment.
- Attend and participate in mandatory safety training, ensuring the implementation of good practices in daily work.

3.1.2 Respect for people and prevention of harassment

OUR commitment:

- Promote a working environment based on respect, dignity and harmonious coexistence.
- Implement zero tolerance policies for harassment, bullying or any disrespectful behaviour.

YOUR responsibility:

- Treat all colleagues with respect and act with integrity in all interactions.
- Report any situation of harassment or inappropriate conduct through the EXUS Ethics Channel.

3.1.3 Diversity, inclusion, equal opportunities and non-discrimination

OUR commitment:

- Ensure an inclusive environment where diversity is valued and all individual differences are respected.

- Promote equal opportunities and meritocracy in recruitment, promotion and career development.

YOUR responsibility:

- Act with fairness and respect, without discriminating on the basis of gender, race, sexual orientation, religion or any other status.
- Contribute to building an inclusive environment where everyone feels valued and respected.

3.1.4 Professional development

OUR commitment:

- Offer training and professional growth opportunities for all our employees.
- Encourage continuous learning and the acquisition of new skills.

YOUR responsibility:

- Actively participate in training and development programs.
- Find opportunities for improvement and contribute innovative ideas for the growth of EXUS as an organisation.

3.2 Guidelines for conduct in relation to BUSINESS and MARKET: commitments and responsibilities

3.2.1 Business relationships with customers, suppliers and partners

OUR commitment:

- Maintain business relationships based on transparency, ethics and mutual benefit.
- Require our business partners to comply with ethical principles in line with our Code of Conduct.

YOUR responsibility:

- Act with honesty and respect in all business dealings.
- Avoid conflicts of interest and ensure integrity in every transaction and every procurement.

3.2.2 Relations with Public Administrations

OUR commitment:

- Comply with all applicable regulations in our interactions with Public Administrations (whether at national, regional or local level).
- Act with integrity and transparency in all our administrative dealings.
- Implement control and traceability mechanisms in all interactions with the administration to prevent irregularities and ensure compliance with regulations.

YOUR responsibility:

- Ensure compliance with regulations and avoid any conduct that could be construed as improper.
- Act responsibly, transparently and honestly in all interactions with public bodies.
- Report through the EXUS Ethics Channel any attempt of undue influence or suspicion of irregular practices in relations with Public Administrations.

3.2.3 Prevention of fraud, corruption and bribery. Conduct regarding gifts and invitations

OUR commitment:

- Ensure full transparency in all our operations and transactions.
- Adopt a strict zero-tolerance policy for acts of corruption, fraud or bribery, adhering to high standards of integrity.
- Developing continuous training programs on business ethics and anti-corruption for all employees, ensuring a culture of compliance and prevention.

YOUR responsibility:

- Be familiar with the applicable regulations (internal and external), standards, instructions, training and internal control procedures in this area and act in accordance with them at all times.

- Do not engage in or tolerate any acts of corruption, fraud or bribery, acting ethically, with integrity, objectivity, transparency and independence.
- Do not offer or accept gifts, entertainment, advantages or benefits that may compromise objectivity in business decision-making or that are inappropriate.
- Report through the EXUS Ethics Channel any situation that may involve an irregular, improper or illegal practice in this area.

3.2.4 Regulatory and tax compliance

OUR commitment:

- Complying strictly with all applicable laws and regulations in the countries where we operate, including tax and accounting regulations.
- Ensuring transparent and ethical tax management in line with the principles of good corporate governance.
- Implementing continuous training programs on legal and fiscal regulations so that employees are aware of their responsibilities and obligations.

YOUR responsibility:

- Act with integrity and ensure that all operations are carried out in accordance with applicable laws and regulations.
- Duly report any possible non-compliance or irregularity in tax or regulatory matters.
- Be up to date on the regulations applicable to the area of work concerned, ensuring that decisions and operations are aligned with the legal framework in force.

3.2.5 Prevention of money laundering and the financing of terrorism

OUR commitment:

- Implement strict control measures to prevent any involvement in illicit or criminal activities.
- Comply with applicable national and international regulations and cooperate with authorities in the fight against money laundering and terrorist financing.

YOUR responsibility:

- Be aware of and apply internal policies for the prevention of money laundering and terrorist financing.
- Do not do business with persons or entities that do not comply with the relevant regulations or do not provide the necessary information.
- Immediately report any suspicious transactions or activities that may represent a risk in this area.

3.2.6 Conflicts of interest

OUR commitment:

- Always act in the best interest of EXUS, avoiding any situation that could compromise objectivity in decision making.
- Establish transparency and control mechanisms to identify and manage potential conflicts of interest.

YOUR responsibility:

- Duly declare any personal or professional relationship that may give rise to a conflict of interest in the performance of duties.
- Refrain from participating in decisions where there is a potential conflict of interest and report it in a transparent manner.

3.2.7 Free competition

OUR commitment:

- Respect and promote free competition, avoiding any practice that could be considered anti-competitive.
- Comply with competition regulations in all markets in which we operate, ensuring fair and equitable business relationships.

YOUR responsibility:

- Do not engage in anti-competitive agreements, arrangements or practices that may affect competition in an unethical manner.
- Report on any conduct that may involve infringement of an antitrust law.

3.2.8 Global trade, economic sanctions and restrictive measures

OUR commitment:

- Ensure that all our business operations comply with applicable national and international regulations relating to global trade issues and economic sanctions.
- Implement controls to avoid trade relations with entities or persons subject to international restrictions or sanctions.

YOUR responsibility:

- Verify that any transaction or business relationship complies with applicable global trade and economic sanctions regulations.
- Duly report any suspicious transaction that may imply non-compliance for these purposes.

3.3 Behavioural patterns in relation to the ENVIRONMENT: commitments and responsibilities

3.3.1 Sustainability and environment

OUR commitment:

- Minimise our environmental impact through sustainable and innovative practices.
- Encourage the efficient use of natural resources and promote a positive impact on the energy transition goal.
- Set measurable carbon footprint reduction targets and periodically review EXUS' environmental performance.

YOUR responsibility:

- Comply with EXUS environmental policies and reduce waste of resources.
- Actively contribute to initiatives that promote sustainability and energy efficiency.
- Report any activities or procedures that may negatively impact the environment and propose solutions to improve sustainability at work.

3.3.2 Relationship and positive impact on the community

OUR commitment:

- Support the development of the communities in which we operate through social and economic initiatives.
- Promote our operations for the benefit of society as a whole and establish channels for local communities to communicate their concerns.

YOUR responsibility:

- Respect the environment and contribute positively to the community.
- Participate in social responsibility initiatives promoted by EXUS.

3.3.3 Communication, corporate image and reputation

OUR commitment:

- Maintain transparent, accurate and consistent communication with EXUS values in all our interactions with media, customers and stakeholders.
- Protect and strengthen the corporate image and reputation through ethical and professional conduct aligned with our mission, principles and values.

YOUR responsibility:

- Act as an ambassador for EXUS, ensuring that all internal or external communication reflects our values and principles.
- Avoid disseminating false, misleading or unauthorised information about EXUS and/or its employees and use only official channels for corporate communication.

3.3.4 Defence and promotion of human rights, non-tolerance of child labour, respect for the special rights of indigenous peoples and communities

OUR commitment:

- Respect and promote human rights in all our operations and demand the same commitment from third parties.
- Reject any form of child, forced or exploitative labour, ensuring decent and safe working conditions.
- Respect the identity, rights and culture of indigenous peoples and local communities in the regions where we operate, fostering open and constructive dialogue.

YOUR responsibility:

- Know and respect EXUS regulations and policies on Human Rights and social responsibility.
- Report any exploitative labour practices, child labour or rights violations in our operations or supply chain.

3.4 Guidelines for conduct in relation to ASSETS and INFORMATION: commitments and responsibilities

3.4.1 Responsible asset and wealth management

OUR commitment:

- Protect and efficiently manage the physical, financial and intellectual assets of EXUS, ensuring their correct use and maintenance.
- Implement adequate controls to prevent fraud, loss or misuse of Exus resources.
- Ensure traceability and control of assets through auditing and monitoring systems to prevent damage or loss.

YOUR responsibility:

- Use EXUS resources responsibly and exclusively for professional purposes.
- Report through the EXUS Ethics Channel any irregularity, theft, misuse or damage to company assets for their correct management and protection.
- Follow established internal procedures for the acquisition, maintenance and disposal of assets, ensuring their proper management and avoiding financial or environmental risks.

3.4.2 Sensitive, confidential and privileged information

OUR commitment:

- Protect confidential and/or sensitive information of the company, customers, suppliers and business partners.
- Ensure the proper and responsible use of information (including, where appropriate, inside information), avoiding leaks or misuse of data.

YOUR responsibility:

- Do not disclose confidential and/or sensitive information without authorisation and follow data protection policies.
- Use business information responsibly and ethically and, where appropriate, do not share inside information or use it to trade in the market.

3.4.3 Integrity of information and recording of transactions

OUR commitment:

- Ensure the accuracy, transparency and reliability of financial, operational and administrative information.
- Ensure that all records and reports accurately reflect the reality of operations and comply with applicable regulations.

YOUR responsibility:

- Record and report information clearly, completely and truthfully, avoiding omissions or manipulations.
- Comply with internal documentation and data storage procedures, respecting quality and compliance standards.

3.4.4 Privacy and personal data protection

OUR commitment:

- Respect the right to privacy and ensure the protection of personal data of employees, customers, suppliers, partners and other stakeholders.
- Comply with current data protection regulations and implement appropriate security measures to prevent unauthorised access, leaks and any other breaches.

YOUR responsibility:

- Handle with confidentiality any personal data to which they have access in the performance of their duties and/or functions, using them for the purpose for which they have been collected.
- Do not share personal information without proper authorisation and follow internal data protection policies.

3.4.5 Intellectual and industrial property

OUR commitment:

- Protect and respect intellectual and industrial property rights, both our own and those of third parties.
- Encourage innovation and the development of intangible assets, ensuring their legitimate and ethical use.

YOUR responsibility:

- Use intellectual and industrial property only for professional performance, respecting the rules on copyright, trademarks, patents and other intellectual assets.
- Do not use, reproduce or distribute protected information without express authorisation and ensure that any generated content complies with intellectual property regulations.

3.4.6 Cybersecurity

OUR commitment:

- Develop and implement technological security measures in order to protect information and digital assets.
- Foster a culture of cybersecurity throughout the organisation, keeping our security protocols up to date in the face of new digital threats.
- Train our employees in good IT security practices to minimise risks.

YOUR responsibility:

- Comply with IT security standards and protect information against cyber threats.
- Be familiar with the applicable regulations (internal and external), standards, instructions, training and internal control procedures in this area and act in accordance with them at all times, actively participating in training and development programmes.
- Report to the responsible department any cyber security incident immediately.
- Use strong passwords, protection tools and avoid practices that may compromise the digital security of EXUS.

3.4.7 Digital ethics and artificial intelligence

OUR commitment:

- Ensure the ethical and responsible use of digital technology and artificial intelligence in our operations.
- Promote transparency and fairness in the development and application of digital tools and AI algorithms.

YOUR responsibility:

- Use technology in an ethical manner, avoiding its use for discriminatory, invasive or non-transparent practices.
- Understand the impact of digitalisation and artificial intelligence on the company, the environment and society as a whole, promoting their responsible use.

4 ETHICS CHANNEL

EXUS has an Ethics Channel as a means of communication available to all persons subject to the Code of Conduct, as well as to customers, suppliers and other external stakeholders, to raise doubts or queries and/or to report or make complaints about suspicious conduct or conduct that implies or may imply the commission of any irregularity or any improper, illegal or unethical

act or that involves a breach of the Code of Conduct or of the applicable legislation or regulations or of the rest of EXUS' internal regulatory system.

The EXUS Ethics Channel is a robust, secure, easily accessible, confidential, impartial and, if desired, anonymous channel whose main purpose is the reception, custody and processing of queries and complaints. In short, it is a communication channel that allows any information to be communicated confidentially and, where appropriate, anonymously, as well as to make any queries or complaints.

The management of the EXUS Ethics Channel is based on the following general principles and guarantees:

- Guarantee of confidentiality of the communications made.
- The identity of the complainant must be kept confidential and the anonymity of those who do not wish to be identified must be respected.
- Impartiality and objectivity in the assessment of cases, including the provision of incompatibilities in the event of family, affinity or consanguinity relationships or the existence of a conflict of interest.
- Respect for the rights of all parties involved in the handling of enquiries or complaints.
- Prohibition and absence of reprisals, direct or indirect, against whistleblowers or reporting persons who make communications in good faith and measures to protect and support them.
- Respect for current legislation on the protection of personal data in the processing of the data of complainants, those denounced and/or affected by the consultations or complaints communicated.

All communications (queries and complaints) made through the EXUS Ethics Channel will be received by the so-called Channel Manager, who will subsequently handle them, sharing them in any case with the Compliance Officer, or will refer them, if appropriate or necessary, to the department responsible for the internal policy (or the corresponding content) referred to in the query or complaint. The Channel Manager, in coordination where appropriate with the Compliance Officer (in any case with regard to complaints), shall manage such communications in accordance with the EXUS Ethics Channel Internal Regulations.

Enquiries and complaints should be made by filling in the form available in the software application of an external provider made available by EXUS to potential reporters. The reception of communications through this channel is available 24 hours a day, seven days a week, both from the intranet and from the EXUS website (<https://www.exuseu.com>). Likewise, there is a template or model form in the event that the informant prefers to make the query or complaint by hand-delivery or by sending it by e-mail or post to the Channel Manager, together with the documentation that the user, informant or complainant considers relevant to the query or complaint.

The Ethics Channel is, therefore, the main internal channel for the formulation of the aforementioned communications, although the right of the informant or whistleblower to directly resort to the existing external information channels before the competent authorities is recognised.

EXUS also has a permanent Ethics and Compliance Committee, which assumes the role of *Compliance Officer*, with powers to, among other matters, receive, examine, manage and resolve communications relating to improper or unlawful acts or behaviour or behaviour considered as crimes, irregularities or breaches, as well as to receive, analyse and respond to queries on ethical issues and/or specific conduct in the development of EXUS' activities and business. The Ethics and Compliance Committee is mainly governed by the provisions contained in the EXUS Compliance Policy and in the Internal Regulations of the EXUS Ethics Channel.

All these mechanisms not only demonstrate and reinforce EXUS' commitment to transparency, integrity and ethics in all our activities, but also ensure a safe environment for the reporting of any inappropriate, irregular or suspicious behaviour or any improper, illegal or unethical acts.

5 DISCIPLINARY REGIME

This Code of Conduct has the highest rank within the regulatory body of EXUS, so that failure to comply with it (as well as carrying out any action that contravenes the rest of the internal regulatory system of EXUS or the applicable legislation or regulations) may give rise, in addition to a damage to EXUS, to disciplinary consequences that could lead, where appropriate, to the termination of the employment, commercial or other relationship (as appropriate).

Any breaches of the Code of Conduct that might be committed will be analysed on a case-by-case basis and will be sanctioned in accordance with applicable labour legislation, the applicable Collective Bargaining Agreement and other applicable regulations in force, as well as, where applicable, with the internal procedures that have been established.

Appropriate measures may be taken if we believe that our business partners, external collaborators, suppliers, customers or other stakeholders have not complied with the Code of Conduct and the rest of EXUS' internal regulatory system or with their contractual obligations.

6 APPROVAL, REVIEW AND UPDATING

This Code of Conduct has been approved by the Board of Directors and shall remain in force indefinitely until such time as it may be repealed.

EXUS will periodically review the Code of Conduct for continuous improvement, as well as to determine whether it needs to be updated due to legislative changes, identification of new risks, changes in EXUS' business and strategy, changes in the business and regulatory environment or other circumstances that require it.

The Ethics and Compliance Committee, together with the Legal and Compliance Department, will be responsible for reviewing the Policy and, where appropriate, proposing amendments, which will be submitted to the RAC for subsequent approval by the Board of Directors. Thus, any update and/or modification of this Policy must also be approved by the Board of Directors.

As mentioned above, the Code of Conduct is available on the corporate website (<https://www.exuseu.com>) and on the EXUS intranet.