

CODE OF CONDUCT

At VOASTRA, integrity is the foundation of how we operate. Our Code of Conduct outlines the ethical and professional standards that guide all of our work. We encourage our clients, partners, and collaborators to read the full Code to better understand the principles we uphold in every engagement.

A decorative graphic consisting of several yellow-outlined diamonds of varying sizes, arranged in a staggered, overlapping pattern across the lower half of the page.

LETTER FROM THE FOUNDER & CEO

Dear colleagues, partners, and collaborators,

As a young and ambitious consulting firm, VOASTRA is not only building solutions, we are building our brand, our credibility, and our legacy. Every project we lead, every client we serve, and every challenge we solve contributes to how we are recognized in the world. That is why excellence in performance alone is not enough. Our actions must be rooted in integrity, professionalism, and responsibility at every level.

This Code of Conduct defines the ethical standards and behaviors we expect from all who work directly or indirectly with VOASTRA, including employees, consultants, advisors, subcontractors, freelancers, project partners, and anyone who associates themselves with the VOASTRA name. It is a legally binding framework for how we think, act, and represent this firm across borders and sectors.

In the industries we serve, from energy and infrastructure to deep tech and finance, trust is the cornerstone of every relationship. We are often invited into critical decision-making moments for our clients. Our reputation depends not just on what we deliver, but how we conduct ourselves along the way. This is why our commitment to ethics, discretion, transparency, and respect must be unwavering.

We are building VOASTRA for the long term. That means every one of us shares the responsibility to protect our standards, live our values, and call out misconduct when we see it. Let this Code guide your decisions, shape your interactions, and remind you of the privilege and responsibility we carry in our work.

Thank you for upholding the VOASTRA standard, and for contributing to the reputation we are proud to create.

Moses Zaree

Founder & CEO, VOASTRA

OUR VALUE STATEMENT

At VOASTRA, our corporate culture is grounded in three core values that guide every decision, every relationship, and every outcome we deliver: **Integrity, Excellence, and Strategic Empathy**. These values are the foundation of how we operate, both internally as a team and externally with our clients, partners, and the global communities we engage with.

Integrity

Integrity is not optional at VOASTRA, it is our baseline. We operate with full transparency, intellectual independence, and professional discipline. We serve our clients with honesty and always act in their long-term interest, even when that means challenging assumptions or resisting pressure. As a firm, we uphold the highest ethical and legal standards and expect the same of everyone representing VOASTRA.

Integrity also means standing accountable. We do not hide behind hierarchy or titles. Every consultant, advisor, or partner is expected to take full responsibility for the impact of their work and the way they conduct themselves.

Excellence

Excellence is the commitment to never settle for average, not in thinking, not in delivery, not in service. At VOASTRA, we work at the intersection of precision and performance. We combine rigorous analysis with bold thinking, and we challenge each other to consistently exceed expectations.

Our standards are global. We collaborate with experts across sectors, industries, and geographies, and we bring a culture of learning and intellectual growth to every engagement. VOASTRA invests heavily in people, not just to ensure outstanding results for our clients, but to build enduring, trust-based relationships that last across business cycles.

Strategic Empathy

At VOASTRA, empathy is a strategic asset. We take time to understand not just the problem, but the ecosystem in which it lives, including the people, politics, culture, and constraints behind it. We don't deliver one-size-fits-all answers. We provide peer-level, context-aware advisory built on real listening and nuanced understanding.

We embrace diversity, of thought, background, and perspective. Internally, we foster an environment of inclusion, respect, and constructive feedback. Externally, we value our clients' uniqueness and adapt to their needs with care and professionalism.

As a firm, we uphold our social and environmental responsibilities. We support initiatives that benefit society, and we act as responsible corporate citizens wherever we operate.

CODE OF CONDUCT

At VOASTRA, our values are not decorative, they are operational. They guide every decision, every interaction, and every outcome we deliver. But having values is not enough. The true test is how consistently we live them.

As a growing international consultancy, we are shaping our reputation in real time. That means the conduct of every individual associated with VOASTRA, whether employee, consultant, advisor, partner, subcontractor, or affiliate, has a direct impact on our credibility and future. This Code of Conduct is our collective standard for ethical behavior and professional responsibility.

It provides guidance for navigating complex, high-stakes environments where trust, judgment, and discretion are paramount. Everyone associated with VOASTRA is expected to understand, uphold, and promote these principles in day-to-day work, with clients, colleagues, suppliers, governments, and competitors.

This Code is legally binding for all professionals working directly or indirectly under the VOASTRA name or framework. It includes mandatory standards for:

- Corporate Responsibility
- Professional Integrity
- Confidentiality & Data Security
- Personal Conduct

Corporate Responsibility

At VOASTRA, we believe that business cannot be separated from its societal and environmental context. We uphold:

- International human rights, anti-discrimination laws, and labor standards
- Ethical engagement in all markets we operate in
- Environmental stewardship as a core part of our responsibility
- Participation in projects that support the broader public good, such as pro bono consulting, knowledge-sharing initiatives, and community development

We encourage and support our team members to engage in purpose-driven work that aligns with VOASTRA's values and helps strengthen the industries and societies we serve.

Professional Integrity

Integrity is the foundation of our advisory model. It governs how we work, whom we work with, and what we deliver. All VOASTRA representatives are expected to:

- Serve clients with honesty, objectivity, and independence
- Avoid conflicts of interest and disclose any competing engagements
- Reject all forms of corruption, bribery, and unethical influence
- Fully comply with anti-money laundering laws, international sanctions, and export control regulations
- Refuse to work with clients who do not meet our standards for legal and ethical compliance
- Exercise professional judgment, care, and responsibility in all aspects of project delivery
- Refrain from insider trading or misuse of confidential information
- Follow internal rules regarding acceptance of gifts, hospitality, or other benefits

If there is any uncertainty regarding ethical issues or client engagements, the appropriate VOASTRA manager or compliance contact must be consulted immediately.

Confidentiality & Data Security

Our work involves access to sensitive strategic, financial, and personal information. VOASTRA expects absolute confidentiality in all engagements. All team members must:

- Protect all non-public client and project information with the highest degree of discretion
- Refrain from disclosing any proprietary, confidential, or sensitive data without proper authorization or legal obligation
- Use secure systems, tools, and practices when handling any data or documentation
- Maintain and retain company and project records in compliance with applicable laws
- Safeguard the physical and digital assets of VOASTRA and its clients
- Adhere to VOASTRA's data security protocols and IT usage guidelines

Breaches of confidentiality or data negligence will be treated as serious violations of this Code.

Personal Conduct

Our reputation is built not only on what we do, but how we behave. VOASTRA team members are expected to:

- Treat all colleagues, clients, and stakeholders with dignity, professionalism, and cultural awareness
 - Promote a respectful, inclusive, and harassment-free environment
 - Commit to equal opportunity and fair employment practices
 - Represent the VOASTRA brand with integrity in public, online, and in private conversations related to business
 - Maintain a balance between high performance and personal well-being
 - Avoid public statements or political activities that may be misinterpreted as the views of VOASTRA, unless authorized to represent the firm officially
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OUR CORPORATE POLICIES

Clarity, Consistency, and Responsibility Across Our Global Network

At VOASTRA, we work through a flexible but disciplined consulting network. Many of our consultants, advisors, and project leads operate through their own independent firms while representing the VOASTRA brand in client engagements. This hybrid model brings agility and expertise, but it also demands a high level of shared responsibility, coordination, and compliance.

To support that standard, we have established a set of mandatory **Corporate Policies** that complement the VOASTRA Code of Conduct. These policies provide detailed guidance on how we uphold integrity, professionalism, and legal compliance across all activities, regardless of location, contractual structure, or team composition.

These policies are legally binding for:

- VOASTRA employees
- Partner firms and affiliated consultants
- Subcontractors, senior advisors, and freelance professionals
- Any third parties formally engaged through or under the VOASTRA framework

The purpose is to ensure that, while diverse in legal form and geographic location, everyone working under VOASTRA adheres to a unified code of ethics, quality, and legal conduct.

Professional Integrity Policies

Lobbying and Representation

VOASTRA is a neutral and independent strategic consultancy. Our professionals must avoid any activity that could create the appearance of lobbying, political influence, or regulatory manipulation. Any engagement involving political stakeholders, government outreach, or public sector representation must be reported and pre-cleared by VOASTRA leadership.

Anti-Bribery and Anti-Corruption

We maintain a zero-tolerance policy on bribery, facilitation payments, or any unethical incentive structures. All consultants and partner firms must follow applicable anti-corruption laws (including but not limited to EU, US FCPA, and UK Bribery Act) and report any suspected breach to VOASTRA immediately. Failure to comply will result in disqualification from our network.

Sanctioned Markets and Restricted Entities

VOASTRA is committed to full legal compliance with international sanctions, embargoes, and restrictions. Any proposed engagement involving sanctioned countries, entities, or

individuals, as defined by the UN, EU, OFAC, or equivalent national bodies, must be disclosed in advance and formally approved by VOASTRA's Executive Office. Unapproved activity in such markets is strictly prohibited.

Insider Information and Market Integrity

VOASTRA prohibits the misuse of non-public, material information. Consultants and affiliates must not engage in trading securities based on insider knowledge, or share such information with others. All capital market-related work is governed by strict confidentiality and disclosure rules.

Conflict of Interest Management

Each consultant is responsible for disclosing potential conflicts of interest before a client engagement begins. This includes competing mandates, financial interests, and exclusivity arrangements. VOASTRA enforces a structured conflict check process, especially in cases involving private equity, buy/sell-side advisory, or market-sensitive sectors.

Capital Market-Related Studies

Engagements linked to financial offerings, IPOs, or investor roadshows require heightened diligence. Consultants must ensure flawless execution and avoid overstatements or misleading claims that could result in financial or reputational damage. All such projects must be reviewed under VOASTRA's capital markets compliance guidelines.

Know-Your-Partner (KYP) and Supplier Check

Before any third-party supplier, subcontractor, or advisor is contracted under VOASTRA, a Know-Your-Partner (KYP) due diligence process must be completed. This includes verification of legal status, compliance history, and alignment with VOASTRA's ethical standards.

Treatment of Trade Secrets and IP

Confidential business knowledge, methodologies, and intellectual property are key assets of VOASTRA and its clients. All consultants are required to handle trade secrets with the utmost care, follow secure communication practices, and ensure non-disclosure terms are honored. Adequate data protection and access control measures must be in place across all workstreams.

PERSONAL CONDUCT

Representing VOASTRA with Integrity, Online and Offline

Every consultant, advisor, and affiliate working under the VOASTRA name acts as an ambassador for our brand. Regardless of legal employment status, all individuals operating through VOASTRA are expected to uphold the same behavioral standards, in client settings, leadership roles, public platforms, and digital communication.

These standards protect not only VOASTRA's professional reputation, but also the legal, ethical, and operational well-being of the firm and its extended network.

Code of Personal Conduct

All VOASTRA-affiliated professionals must conduct themselves with professionalism, discretion, and alignment to our values, particularly when representing VOASTRA in client meetings, collaborative teams, or public discussions. This includes the respectful use of the VOASTRA brand in proposals, presentations, and communications.

VOASTRA reserves the right to review, restrict, or revoke brand use if these standards are violated.

Non-Discrimination and Anti-Harassment

VOASTRA maintains a strict zero-tolerance policy toward any form of harassment, bias, or discrimination. This applies across race, gender, nationality, religion, age, disability, identity, or belief. Any inappropriate conduct, whether intentional or cultural, is to be addressed immediately and sensitively.

We acknowledge that VOASTRA operates in diverse global environments, what may be considered acceptable in one setting may be deeply inappropriate in another. Therefore, all consultants must exercise sound judgment, cultural awareness, and respect for differing norms. A formal grievance procedure is available for any team member who experiences or witnesses misconduct.

Communications Guidelines

All communication carried out under the VOASTRA brand, whether verbal, written, or visual, must reflect our professional standards. Consultants must avoid speculative claims, unverified data, or language that could create reputational or legal risk.

Use of the VOASTRA name or logo in external materials (e.g., client decks, LinkedIn posts, media contributions) must follow brand guidelines and receive prior approval for high-visibility use.

Social Media Guidelines

VOASTRA encourages thought leadership, but public expression, especially online, comes with responsibility. Team members must avoid disclosing confidential information, expressing political views under the firm's name, or using aggressive, divisive, or unprofessional language.

When representing personal opinions, it must be made clear that the views are individual and not affiliated with VOASTRA.

Leadership Behavior

Consultants in leadership or project management roles are expected to model VOASTRA's standards in conduct, collaboration, and decision-making. This includes managing diverse teams with fairness, handling sensitive issues with discretion, and resolving conflicts constructively.

Leaders are expected to enforce our Code consistently and act when standards are breached.

VOASTRA Engagement Guidelines

Given our model, most consultants work through their own firms or structures. When employing subcontractors, freelancers, or other support staff under a VOASTRA engagement, the lead consultant is responsible for ensuring these individuals also comply with VOASTRA's Code of Conduct and internal expectations.

A formal onboarding or compliance declaration may be required before these individuals can access VOASTRA-linked projects.

The VOASTRA Pledges

VOASTRA's values come alive in the way we think and act. Our pledges serve as personal commitments that connect us across functions, projects, and geographies:

1. Act with integrity in every engagement
2. Challenge with respect and listen with purpose
3. Deliver excellence, not just effort
4. Own your work, and your impact
5. Respect confidentiality, always

6. Lead through trust, not control
7. Be culturally aware and inclusive
8. Think long-term, for clients, the firm, and society
9. Be a guardian of VOASTRA's reputation

DATA PROTECTION AND CONFIDENTIALITY

Safeguarding Information. Protecting Trust.

At VOASTRA, information is one of our most valuable assets, and one of our clients' most sensitive areas of trust. Whether we are handling confidential strategic plans, personal data, financial models, or IP-driven innovations, we treat data security and confidentiality as non-negotiable responsibilities.

All professionals working under or through VOASTRA, including employees, consultants, subcontractors, partner firms, and freelancers, are bound by our internal policies on data protection, confidentiality, and IT usage. These obligations apply regardless of jurisdiction or project scope.

Key Policy Areas

1. Data Protection Policy

All VOASTRA engagements must comply with applicable data protection legislation, including (but not limited to) the **EU General Data Protection Regulation (GDPR)**, UK Data Protection Act, and other regional laws relevant to our operations. This policy outlines the legal definitions, principles of data processing, and technical safeguards required from every individual associated with VOASTRA.

2. Data Compliance for Independent Professionals

Freelancers, subcontractors, senior advisors, and consultants operating through their own legal entities are required to comply with VOASTRA's data protection rules when working on VOASTRA-led engagements. This includes signed confidentiality agreements, access limitation protocols, and secure handling of any client-related or project-sensitive information.

3. Email and Internet Usage Policy

Use of VOASTRA-hosted systems, including corporate email, shared drives, and online platforms, must comply with professional conduct standards. Access is granted strictly for business use related to VOASTRA activities. Unauthorized use, insecure sharing, or transmission of sensitive materials via personal devices or unapproved software is prohibited.

4. IT & Digital Security Policy

Anyone with access to VOASTRA systems or client environments must adhere to our IT usage policy. This includes the secure use of workstations, password management, encryption standards, and the avoidance of unsanctioned third-party software. Compliance is critical to preventing data breaches, cyberattacks, or reputational harm.

5. Confidentiality and Security Protocol

All information shared with VOASTRA or generated during project execution is to be treated as confidential unless explicitly authorized for release. Consultants must take proactive measures to ensure secure storage, limited access, and responsible handling of documents, files, and communications, both physical and digital.

This applies equally to client materials, internal documents, research outputs, and proprietary models. Breaches of confidentiality will result in disciplinary action or termination of the consultancy relationship.

Policy Updates and Responsibility

VOASTRA reserves the right to update, adjust, or expand its data protection policies in accordance with evolving legal standards and business requirements. All professionals are expected to remain up to date by reviewing official updates and materials made available via VOASTRA's internal compliance communications.

For questions or concerns regarding data handling or policy interpretation, please contact: **compliance@voastra.com**

YOUR COMPLIANCE CONTACTS

Integrity Requires Action. Speak Up.

At VOASTRA, integrity isn't just a value, it's a system of accountability. We expect every consultant, advisor, and team member to raise ethical concerns openly and responsibly when they arise.

Whether it's a suspected breach of law, misconduct, violation of VOASTRA's policies, or behavior that undermines our ethical standards, we urge you to report it. Your voice matters, and it plays a vital role in preserving the trust we've earned.

All concerns will be handled confidentially and professionally. Retaliation against anyone who raises a concern in good faith will not be tolerated.

How to Report a Concern

You can raise a compliance question, issue, or suspected violation through any of the following channels:

- Your VOASTRA engagement manager or team lead
- A member of VOASTRA's compliance or executive leadership
- **Email:** compliance@voastra.com
- **Secure portal:** via the VOASTRA **Consultant Command** (*our upcoming secure consultant portal*)

If you feel your concern has not been properly addressed, you are expected to escalate the matter to a higher level within VOASTRA's compliance structure.

Introducing: VOASTRA Consultant Command™

The Digital Nerve Center for Our Consulting Network

As VOASTRA continues to grow, we are building a secure, dedicated platform for our consultants: **VOASTRA Consultant Command™**. This portal will become the central hub for project coordination, compliance communication, resource access, and internal updates. It will also host our official **Compliance Reporting System**, ensuring full transparency and discretion for all reporting activity.

More details will be shared as we roll out the platform.

Final Commitment

The Code of Conduct is a living part of VOASTRA's governance model. It is not symbolic, it is enforceable. Violations may result in removal from projects, suspension from our network, or legal action, depending on severity.

We thank you for your commitment to upholding the VOASTRA standard. Together, we are building a firm where trust is earned, not assumed, and where doing the right thing is part of the job.