

BUSINESS AND ETHICS CODE

1. Introduction

We have established this Code of Ethics as the framework that will serve as a guide for the whole team, this includes employees, company directors, company management, stakeholders, consultants, and contractors that makes up this Company, putting in place the different values and principles that are Aninver Development Partners, SL, (Aninver) reference point in decision-making in all circumstances.

The objective of the Code of Ethics is to provide our professionals and other external agents who regularly engage with the Company, regardless of their position within the Company, with a set of behavioral standards to be followed, leading to actions consistent with the spirit of the Code.

As a result, our professionals will act in a way that earns the confidence of their surroundings by delivering work that is based on honesty, diligence, and ethical behavior. We constantly seek to satisfy all parties, including our partners, customers, and employees.

This Code is intended for the complete professional team at Aninver, including all employees and consultants as well as Company administrators, to ensure that performance is consistent with corporate culture at all levels. Additionally, we will put forth our best efforts to ensure that all of our customers, consultants, suppliers, and other stakeholders are conscious of our code, effectively enabling them to comprehend the nature and essence of Aninver.

1. Values that inspire us

All of our actions must be guided by Aninver's principles. Each consultant on our diverse team has their own distinctive working manner, but we all adhere to the following values when performing our professional duties:

- 1.1. **Excellence:** We strive for excellence in everything we do, setting high standards for ourselves and continuously improving our processes, and services to exceed our clients' expectations.
- 1.2. **Caring:** We prioritize the well-being of our clients, the experts we engaged with, and the communities we work within, showing empathy compassion and respect in all our interactions.
- 1.3. **Collaboration & Teamwork:** We work together to achieve our goals, sharing knowledge and encouraging diverse perspectives, in the knowledge that we are stronger as a team than as individuals.
- 1.4. **Innovation:** We embrace change and creativity, encouraging new ideas and taking calculated risks to develop innovative solutions that meet our clients' evolving needs.

- 1.5. **Learning & Adaptation:** We continuously seek to learn and improve, recognizing and adapting in fast-paced and changing environments opportunities for growth.
- 1.6. **Trust:** We build and maintain trust through transparency, integrity, and consistency in our actions and communication. We are reliable, open and transparent, which enables us to provide consistent high-quality services.
- 1.7. **Positive Work Environment:** We create a workplace where people feel happy, comfortable, and supported. We promote a culture of respect, appreciation, and cooperation, where everyone's contributions are valued and recognized.

2. Our mission

We have a clear mission “To become the international development consultancy of reference for development finance institutions, governments and private clients who need to solve complex issues and deliver real impact on developing economies; and help our people grow by providing meaningful challenges and learning experiences”.

3. Our Conduct Guidelines

The core criteria, in which we all firmly believe, must govern the business and professional conduct of our complete team:

- Compliance with the law.
- Act with diligence, responsibility, and professionalism as we go about our job, always striving for excellence in our output.
- Keep integrity and morality the benchmarks for our conduct. Aninver is committed to an inclusive culture that values diversity of thought, opinion and background, and where our employees are provided with equal access opportunities.
- Adopt a course of action and way of thinking that is morally right and legally correct, with the highest standards of integrity and must never engage in any form of bribery and corruption, as well as beneficial to the communities where we conduct our business.
- Take full accountability for all of our actions, both individually and collectively.
- Support for labor and human rights, including child protection.
- Observe the industrial and intellectual property.
- Support competition based on equality of our services and prices.
- preserve and take good care of the equipment and supplies the business provides for work-related tasks.
- Provide equal chances and refrain from discrimination.
- Respect the confidentiality and privacy of staff and client information.
- Contribute to maintaining a safe and healthy work environment.
- Always consult and notify the appropriate superior in case of any uncertainty regarding any judicial, administrative, or criminal proceeding of a sanctioning

nature linked to Aninver that could harm the Company's reputation, interests, or image.

- Stay away from involvement in anything or anyone that could lead to a conflict of interest.

4. Conflict of interest

A manager must be informed of any real, perceived, or potential conflicts of interest as soon as they come to light. This rule applies to all workers, contractors, subconsultants, and potential employees. The following circumstances may result in a conflict:

- Actual Conflict: When a direct conflict arises between Aninver and your present obligations.
- Perceived Conflict – occurs when someone might reasonably believe that your personal interests will improperly affect how you carry out your responsibilities.
- Potential Conflict – when a personal interest of yours could one day clash with your obligations.

A conflict of interest may arise in a variety of circumstances. The most frequent ones are accepting gifts from other businesses, working for another business, having personal or familial ties to other businesses, and communicating with rival businesses. Employees or Consultants who make decisions that would enable them to give a customer preference or favor in exchange for something of personal benefit to themselves or their friends and families are potentially in a conflict of interest. Such circumstances might make it difficult to decide purely in the business's best interests.

5. Confidentiality, privacy and regulation of the use of privileged information

As a business that specializes in consulting and providing advice, Aninver recognizes the importance of maintaining the privacy and confidentiality of all information regarding our clients, employees and consultants.

Since May 25, 2018, the new data protection regulation has been in effect. Increasing the protection of natural persons regarding the processing of personal data and on the free movement of such data, Regulation EU 2016/679 harmonizes data protection laws across the European Union.

Therefore, based on the aforementioned respect for the Rights of the subjects indicated in this regulatory framework, we have updated our Privacy Policy in order to adjust it to the new regulation.

Aninver pledges its utmost dedication to protecting any privileged information that its employees or consultants may have access to due to their position or professional activity, and who, whether or not they are traded on a secondary market, at all times shall refrain from engaging in any type of operation involving the tradeable securities or financial instruments to which the inside information refers, or any other security, financial instrument or contract of any kind.

As part of this obligation to refrain, one must also refrain from:

- Communicating privileged information to third parties unless doing so is a necessary part of your job.
- Based on such privileged information, recommending securities transactions to third parties.

6. Anti-Corruption

Employees and Consultants of Aninver are expected to handle themselves professionally, with the utmost honesty, and without ever engaging in any form of bribery or corruption. Bribery is prohibited everywhere in the world in association with any type of business, whether it is done directly by company employees or through middlemen or outside parties, and to anyone, including public officials, employees of private companies, and private citizens.

Bribery has the potential to seriously harm Aninver's image and interfere with business operations. Any corrupt behavior is prohibited by the Aninver Code of Ethics because it could subject the business, as well as any involved workers, consultants, to legal action and financial penalties. Any requests for money or other valuables made by a government representative must be reported by employees and consultants.

Kickbacks, hidden fees, and other similar payments are never acceptable. Payments that are prohibited typically include cash payments, but they may also, based on the situation, include gifts, hospitality, travel, favors, business chances, and charitable donations. Additionally, knowledge, authority, or resources must never be improperly used by employees, consultants, or anyone else for their own benefit.

7. Dealing with Outside Parties

The same high compliance standards that apply to our workers must also apply to any third parties that Aninver hires. Even when the bribe is given by a third party rather than by Aninver personally, the results of bribery can be disastrous. If we don't properly convey our expectations for adherence to our Code and all relevant laws, and if we don't conduct background checks on our suppliers, partners, and contractors before we enter a relationship with them, we run the risk of damaging our image. Aninver is dedicated to screening vendors and freelancers to find any high-risk connections and circumstances.

Aninver must perform due diligence reviews prior to hiring any third party, including subcontractors, subconsultants, suppliers, and business partners.

8. Diversity, human rights, and anti-discrimination

A diverse group of individuals from various nationalities, ethnicities, religions, and sexual orientations and identities make up Aninver. We strongly believe that this diversity is an asset that enriches us and helps our professional activity, in addition to being a value to be respected. As a result, we think that as a responsible business, we should actively support policies that increase awareness as well as work every day to uphold human

rights and prohibit discrimination, and to encourage proactive policies to educate social agents about the need to uphold these rights, both internally and externally, as a general rule that we make ourselves in order to improve society as much as possible.

Aninver has a "Workplace Harassment Prevention Plan," designed to stop any discrimination from happening within our area of influence, through which we establish a commitment by the Company to avoid any circumstance that prevents a peaceful coexistence which respects the Rights of all, regardless of their origin, sex, ethnicity, sexual orientation or religious belief.

9. Child Protection

Aninver is dedicated to fostering environments where kids can feel secure, respected, protected, and empowered, and where staff members and consultants can fulfill their protection duties with competence and good support. The child's best interests must come first in all decisions.

Employees, Consultants, or any other entity that Aninver may have a business relationship with who violates this Code or any related laws will be disciplined or held accountable, which may include terminating their employment or their contract.

10. Environment

At Aninver, we recognize the significance of the fact that the environment is not just an issue for a select few or the sole responsibility of public administrations, or, to put it another way, of the groups and individuals charged with protecting it.

We think that humanity as a whole is concerned about the environment. In order to protect the environment in its sphere of control in the most appropriate manner, Aninver works with these social agents, incorporating an ecological mindset and awareness into all of its activities, which translates into a way of life that always takes care of the earth.

11. Ethical labor practices

At Aninver, we are conscious of the fact that the professionals who labor tirelessly to provide our customers with the best service constitute our greatest asset.

This is why we work to create work policies that address recruitment, labor relations, and the working atmosphere with the goal of creating a business where it's not just enjoyable to work, but where our employees are confident that all of their labor rights are respected, not only from the perspective of following the rules, but also from the steadfast belief that a cohesive team working in a secure environment is necessary for us to succeed in the goals we set for ourselves.

12. Responsibilities

At Aninver, we think that each member of the team has an individual responsibility to uphold this Code in addition to our group responsibility as a consulting firm. As a result, regardless of the position we occupy within Aninver, each of us must adhere to the

moral guidelines outlined in this Code. Therefore, it will be explicitly followed by all employees and experts we work with, and their dedication to compliance is reiterated whenever new information becomes available.

13. Adherence to the code

As stated throughout this Code, it is an unquestionable prerequisite to be a part of Aninver to share its principles and values.

Because of this, each member of our team has agreed to abide by what it sets and to ensure that it develops correctly through our express acceptance and signature.