

The image features a minimalist design with teal-colored lines and circles. A large, thin teal circle is positioned in the upper right quadrant. A vertical teal line descends from the bottom of this circle, extending past the text. To the left of the text, there are two overlapping teal circles of different sizes. The text 'CODE OF ETHICS' is centered horizontally and partially overlaid by the vertical line and the overlapping circles.

# **CODE OF ETHICS**

# LETTER FROM THE CHAIRMAN

Miahona has undergone considerable change in recent years. We have experienced unparalleled growth, attracting new clients, projects, employees, vendors, and other stakeholders. It is undoubtedly an excellent opportunity to strengthen our commitment to adhering to the highest ethical standards and promoting trust as a core value.

Being part of Miahona involves a commitment to respect and care for our brand. As an ambassador of our brand, we expect our employees to inspire trust on their business decisions as we have the responsibility to behave in a way that is irreproachable and exemplary in all circumstances in our workplace to our partners, as well as to society.

Some employees might face difficult situations in their work. The principles set out in this code will guide us to take the correct decisions. It is impossible to describe all the ethical dilemmas that we may come across. In an environment where ethical expectations of our stakeholders are rising, it is essential that we maintain and strengthen our corporate culture which is built on solid values.

Our core ethical standards are applicable at all times and to all employees, including senior executives and directors. We encourage our partners and counterparties to align with the same standards as they contribute to our success and the strength of our brand and reputation.

Non-compliance with the principles of this code is detrimental to our culture of excellence, our performance and our reputation and it exposes us to substantial costs and penalties. If you have concerns or suspicions about any breach of the principles set in this code or about unusual conduct, please, speak up using the whistleblowing mechanisms we have in place. We take our ethical values very seriously. A breach of our Code of Conduct will lead to a disciplinary action.

As challenges in regards with water availability and its usage continue to escalate globally, we are convinced that we can provide solutions staying true to values, being transparent and in compliance with applicable laws and regulations to Sustaining the Essence of Life.

## OUR VALUES

Our values are what defines us as a company. Everything we do shall be guided by our ethical values, which are the foundation of this Code and the way we do business. They inspire and define how we work. We ASPIRE to create a better future. Our actions are guided by our unique set of values that we always adhere to and are encompassed within the word ASPIRE itself:

- **Accountability:** delivering reliable solutions with our clients and partners' best interests in mind.
- **Sustainability:** Committing to long term business growth while conserving environmental resources.
- **Progress:** Expanding our operations and business lines to drive continuous growth.
- **Innovation:** Utilizing the latest trends and tools to enhance operations and quality.
- **Relationships** Building long-term, mutually beneficial connections with partners and clients
- **Excellence:** Ensuring top-tier service quality and dependable results for our clients.

## WORKING WITH EACH OTHER

We strive to create a workplace where everyone feels involved, respected, valued and encouraged to contribute to Miahona's success with their work, therefore

**We respect human and labour rights:** we do not tolerate, either directly or indirectly, any type of child labour, forced labour, threats, coercion, abuse, violence or intimidation in our work environment. We promote fair compensation to motivate our Employees. We offer professional development opportunities for our Employees while promoting a healthy work-life balance.

**We treat each other with respect:** Miahona strives to provide a culture of collaboration. We have shared goals. While we value the ideas, opinions and experiences of our colleagues, vendors, suppliers and customers, Miahona does not tolerate any form of harassment, including:

- **Verbal harassment:** we don't bully or make derogatory, offensive or insulting comments.
- **Physical harassment:** we don't engage physically intimidating actions or violence.
- **Visual harassment:** we don't display or send offensive photos, videos or drawings.
- **Sexual harassment:** we don't make unwelcome physical or verbal advances or requests for sexual favours or engage in other inappropriate sexual conduct.

**We promote diversity and equal opportunities:** We are committed to fostering a diverse and inclusive work environment. We aim to cultivate an inclusive culture

where everyone feels a sense of belonging and encouragement to contribute to our mission.

Miahona believes in equality and does not tolerate any discrimination based on race, sex, ideology, nationality, language, religion, sexual orientation, age, disabilities or any other personal or social condition. Talent acquisition and professional development are based on objective criteria focused on merit, ability, and performance of professional duties.

**We maintain a healthy and safe working environment:** Miahona cares about the well-being of Employees, clients, business partners and visitors and relentlessly strives to provide a safe and stable work environment, being committed to adopt measures to prevent risks related to our activity, respecting all laws and regulations applicable to this subject in all locations where we work.

Employees are responsible for observing and complying with the health and safety rules in order to protect themselves as well as other Employees and third parties.

**We protect personal data:** We are committed to handling personal information in a responsible manner and complying with data protection requirements. Employees with access to such personal data must safeguard them, observing the legal and appropriate ways of using them and may not share them with other people unless there is a legitimate reason.

## CONDUCTING ETHICAL BUSINESS

We believe in fair competition and continuous improvement. We win business putting our clients at the core of what we do, developing and strengthening our product portfolio and the quality of our services. We conduct our business with integrity and carefully select business partners who share our commitment.

**We comply with our ethical values and comply with laws and regulations:** Miahona promotes a corporate culture based in ethical values where compliance with the laws and regulations is essential. Far from being seen as a constraint, compliance a tool to gain and maintain our clients' trust.

We expect our Employees to be sufficiently knowledgeable of the laws and regulations and internal policies, processes and controls in accordance with their role. We create awareness through continued training and communication of our ethical values and applicable relevant regulations.

While we empower our Employees to make business decisions based on solid ethical values, we also provide them with communication channels and designated compliance departments to offer guidance and address any question about complying with the law and internal policies.

**We compete fairly:** We believe that competition drives innovation and motivates us to be a better company, offering better products and increasing our productivity and performance. We invest in gaining competitive advantages through the development of an attractive product portfolio that goes beyond our clients' expectations, rather than through unethical behaviours or illegal activities that endangers free competition including collusion, unfair competition or abuse of a dominant position.

Miahona does not participate in any kind of agreement or anticompetitive practice, including fraud during public tendering, price dumping, market sharing, price fixing, exchanges of commercially sensitive information and false advertising. Likewise, we do not use protected intellectual property of other competitors or other third parties for our own benefit.

**We do not engage in bribery or corruption:** Miahona conducts its business with integrity, avoiding any form of bribery or corruption, including facilitation payments. We have zero-tolerance towards bribery and corruption behaviours which are very serious violations and may result in damage to our reputation, fines or penalties. Bribery and corruption harm the communities and the marketplace, making it harder for everyone to do business.

Miahona also stands against trading in influence to obtain any form of benefit through the use of unethical practices. We shall not allow other people or entities to use these practices with their Employees. Equally, we should never ask a third party to engage in an action that we would not permit for ourselves.

**We engage with reputable business partners:** We frequently rely on partners, vendors, consultants and other third parties to conduct our business to meet our customer's needs. We expect that these third parties share and respect our ethical standards. Their actions, especially if they act on our behalf, can impact us and affect our reputation and lead to fines and penalties. We shall conduct appropriate risk-based screening and due diligence before and during our engagement with parties.

Our sourcing decisions are based on objective criteria, such as quality, price, service and delivery record. We shall continually monitor their activities, performance and reputation.

**We exchange gifts, hospitality and entertainment ethically:** We build relationships with our existing and potential clients, suppliers and other business partners based on our ethical values. While exchanging hospitality, entertainment or gifts are often part of appropriate and normal business relations, these exchanges should never be used to influence a business decision or give the appearance of a conflict of interest or corruption. Consequently, we can exchange gifts, hospitality and entertainment, if they are reasonable, non-frequent, appropriate and consistent with our internal policies and accepted business practices.

We cannot give or accept cash, gift certificates or other cash equivalents as a gift. Gifts, hospitality and entertainment are never permitted during the course of negotiating, bidding, pitching for a project or a contract or award of work.

We shall be especially careful when entertaining, providing hospitality or giving gifts to government officials as we strictly comply with all applicable anticorruption laws. In these cases, gifts, hospitality and entertainment must be preapproved according to our internal policies.

**We avoid conflict of interest:** We expect Employees to work in the best interest of Miahona. Employees must prevent or avoid any situation that creates or may create an actual or apparent conflict between their personal interests and those of Miahona, including participating in processes or decisions where they are conflicted.

Members of Miahona's Board, members its committees and the Executive Management are subject to additional rules on conflicts of interest.

Miahona respects the participation of its Employees in other financial or business activities, provided that they are legal and do not present unfair competition or clash with their responsibilities as Employees of Miahona.

**We approach donations and lobbying activities prudently:** We respect the right of our Employees to make charitable or political contributions on their own behalf, provided they are not made in a way to obtain any advantage for Miahona. Employees' personal political activities can sometimes create a conflict with Miahona and shall be disclosed appropriately.

While we might contribute with charitable donations that are in line with our purpose to develop the communities where we operate, Miahona does not make contributions or donations to political organisations or candidates, nor does it incur in any expenditure for participating or sponsoring political activities.

We might do, from time to time, lobbying activities, either directly or through third parties, to defend our positions. All lobbying activities must be done according to the applicable law and in compliance with our ethical standards and internal policies.

## **INCREASING OUR VALE AND PROTECTING OUR BRAND AND REPUTATION**

We work to serve our clients putting them at the core of what we do. As a consequence of that, we increase our value and return to shareholders. Our reputation is one of our most valuable assets. We protect and promote our reputation every day by living our values and following our policies.

We promote product quality and safety: Miahona's reputation is based on the quality of our products and services. We pride ourselves on continually maintaining the highest standards

and on meeting and exceeding our customers' expectations.

**We protect the environment:** We are committed to Sustaining the Essence of Life and preserving one of the most precious natural resources: water.

Miahona is committed to prevent climate change, promote clean energy and responsible use of resources and effective waste management. We develop our operations in compliance with best environmental practices in an effort to prevent or reduce negative impacts on the environment of our activities.

**We maintain and disclose accurate financial information and create sustainable value through effective corporate governance:** Our business decisions are the result of implementing strategies with strong focus on creating sustainable value for our clients, shareholders and the rest of our stakeholders. We ensure the appropriate levels of oversight and segregation of duties and management transparency by adopting best practices and recommendations on corporate governance.

We ensure the necessary accuracy of our accounting and financial information as we have implemented a set of internal controls and control monitoring procedures to provide a reasonable assurance that our financial statements have been prepared in an accurate and truthful manner.

The information that we communicate to shareholders and institutional investors, as well as in general to the markets on which our shares are traded and regulatory bodies, shall be accurate, complete, and up to date and shall appropriately reflect Miahona's financial position and the profits or losses derived from our operations. We communicate this information in compliance with the established time periods and other requirements set in the capital market regulations.

**We do not engage in insider trading:** Financial markets are essential to modern-day economic life, and a necessary tool for financing our businesses. Employees may become aware of information about Miahona or that is not publicly available and that would likely be considered relevant to an investor when deciding whether or not to invest in Miahona's securities (insider information). Employees cannot use inside information for illegal purposes. This includes buying or selling shares or other securities or making any trading decision based on inside information. Equally, our Employees shall not recommend (tipping) to trade shares or other securities or making any trading decision based on inside information as well as not start rumours or release false information that could alter the market value of Miahona's shares.

**We communicate appropriately:** Miahona communicates and present information in a positive, accurate and consistent manner and speaks with one voice. We communicate transparently and tell the truth about our products and services in our marketing and advertising materials, without exaggerating, misleading or making false statements about our products and services. We respect our competition presenting our competitive advantages in an honest manner.

Employees are free to use social media platforms at their personal capacity, provided that their posts or comments do not have a negative impact on Miahona's reputation or reveals confidential information.

Miahona expects observance of our principles as set out in this Code, that represent us in social media, given that dissemination capacity that social media creates a lasting impact on our reputation.

Employees shall also exercise care while representing Miahona at business events, showcases, forums, etc. While external presentations can be an excellent way to share our expertise with others, content shall be approved and consistent with the standards set in this Code.

Only nominated Employees can represent Miahona to talk about financial results and to the investor community.

**We protect our assets:** We provide our Employees with all the assets, equipment and resources that are required for the performance of their professional activity.

We expect that Employees make responsible, efficient and appropriate use of our resources and treat our assets with care.

Our equipment and computer systems are for professional use only. However, they can be used exceptionally for personal use in a reasonable and appropriate manner. Employees shall not sell, transfer, grant or conceal any asset owned by Miahona.

**We protect confidential information and intellectual property:** We consider all information owned or possessed by Miahona confidential, unless it is public in nature. We protect our confidential information, such as corporate strategy, product development plans, sales and marketing plans, client lists and their information and plans, supplier lists and details regarding their pricing, financial data, intellectual property, competitive intelligence, Employee records, information about potential acquisition and mergers, etc.

We also protect the confidential information and intellectual property we come across while conducting our business from third parties such as candidates, shareholders, clients, suppliers, acquisition targets, etc.



## COMPLYING WITH OUR CODE

Our Code is a public statement that we are committed to doing what is right and a guidance to accomplish our purpose. It is also a valuable resource to help us make informed ethical decisions and speak up when something does not feel right.

This Code is designed to be relevant for everyone at Miahona, including directors and Executive Management. As such, we expect that everyone follows our Code. Miahona will complement and extend content of this Code with internal policies and procedures that will also be applicable.

Miahona will communicate and disseminate the content of this Code and train Employees, directors and the Executive Management accordingly. Miahona will formally request Employees to confirm their compliance with the Code periodically. Nobody, regardless of level or position, can contravene or is authorised to ask an Employee to contravene the provisions of this Code. No Employee may justify improper behaviour by citing orders from a superior or ignorance of this Code as justification.

Our compliance team is responsible for supporting our compliance and ethics program. The team members are subject matter experts in implementing compliance frameworks including identifying and controlling compliance-related risks. Our team will develop policies and procedures, communicate and train on compliance topics and policies and are a channel for speaking up and seeking help to comply with the precepts of this Code.

We encourage our Employees to speak up in case they have a suspicion of the breach of the precepts of this conduct. We acknowledge that speaking up requires courage and informing line managers or the Executive Management might create difficulties to share this information. Miahona has implemented a whistleblowing software solution for Employees and other shareholders where they can anonymously communicate their ethical concerns or suspicions regarding any possible unethical conduct, acts of corruption or infringements of the law or the precepts of this Code, that is available at [www.miahona.com/whistleblowing](http://www.miahona.com/whistleblowing).

Miahona guarantees that Employees reporting their concerns in good faith will not suffer any form retaliation, discrimination or harassment as a consequence of speaking up. Miahona also guarantees the confidentiality regarding the identity of the Employee who raised the concern of those Employees and/or third parties under investigation.

Failure to comply with the principles of this Code will trigger an investigation process to determine whether to apply proportional disciplinary actions. In cases that might constitute a criminal offence, Miahona shall collaborate with the pertinent authorities.