Anti-corruption policy

1. Policy statement

E Co. is committed to conducting business with integrity and in accordance with the highest ethical standards. This policy establishes the framework for Anti-Bribery and Corruption (ABC) to ensure that our operations remain secure, compliant with our legal obligations as defined in the UK Bribery Act 2010, and aligned with our organisational values. It reflects our dedication to the zero-tolerance principle toward all forms of corruption, including bribery, kickbacks, and facilitation payments. It reflects our dedication to maintaining the highest degree of transparency and ethical conduct in our global consultancy and advisory services, which directly supports our commitment to Peace, Justice, and Strong Institutions (SDG 16).

Top-level commitment. The Managing Director and the senior management team are personally and visibly committed to preventing bribery and corruption. Leadership approves this policy and every material revision to it, issues an annual statement reaffirming E Co.'s zero-tolerance position, and ensures the anti-bribery and corruption programme is adequately resourced. No one at E Co. will ever be criticised, penalised or disadvantaged for losing business because they refused to act corruptly.

How this policy is structured. Our programme follows the six principles of adequate procedures in the Ministry of Justice guidance to the Bribery Act 2010. Proportionate procedures are set out in Sections 5 and 6; top-level commitment in Section 1 and Section 13; communication and training in Sections 3 and 9; and monitoring and compliance in Section 10.

2. Purpose

The purpose of this Policy is to define the framework for managing bribery and corruption risks at E Co. By aligning our operational requirements with our commitment to corporate responsibility, we aim to:

a) **Establish Standards:** Define clear expectations and responsibilities regarding ethical business conduct and the prevention of financial crime across all levels of the organisation.
b) **Ensure Compliance:** Maintain full adherence to the UK Bribery Act 2010, the Foreign Corrupt Practices Act (FCPA) where applicable, and E Co's rigorous internal standards.
c) **Drive Positive Impact:** Mitigate potential risks while proactively identifying and optimising opportunities for ethical leadership to create a material positive impact on society and the environment, specifically contributing to SDG 17: Partnerships for the Goals.
d) **Promote Accountability:** Foster a culture of transparency, safety, and stakeholder accountability throughout our global operations, ensuring our advice and internal actions uphold our commitments to Governance, Transparency, and Human Rights.

3. Application of this policy

Scope and Intent. This policy sets the minimum global standards for E Co. and is borderless in its application. It applies to all work conducted on behalf of the company, whether from a home office, a regional hub, or while on assignment in complex environments. The UK Bribery Act applies both to actions within the UK and internationally.

Applicability by stakeholder group. To meet our international sustainability and corporate governance reporting requirements, the standards and intended material positive impacts are tailored as follows:

a) **Internal Team (UK & Overseas):** Mandatory for all employees and internal staff regardless of jurisdiction. This policy sets the baseline for our internal culture and operational conduct.
Positive Impact: *This policy ensures our internal culture reflects our mission, empowering staff to act as advocates for integrity in climate finance.*

b) **Direct Suppliers (External Consultants :** Adherence to this policy is a condition of engagement. Consultants are expected to mirror our standards when representing E Co. E Co. will commit to conducting risk-based anti-corruption due diligence on all external consultants, subcontractors, and where and to the extent possible, consortium partners prior to engagement. Contractual clauses will include mandatory compliance with the UKBA and the right for E Co. to audit third-party project expenses**.**
Positive Impact: By aligning with these standards, our consultants help scale ethical advisory practices across the financial sector and prevent the diversion of funds from climate projects.

c) **Clients, funders and consortium partners:** Where E Co. does not control the engagement we still set an expectation. This policy is disclosed at contracting; we seek written confirmation that the counterparty applies equivalent anti-bribery standards; consortium and sub-consultancy agreements include mutual anti-bribery warranties, audit rights and a right to terminate for breach; and E Co. reserves the right to decline, suspend or withdraw from any assignment where we identify corruption risk that cannot be mitigated.
Positive Impact: *Raising the standard at consortium level multiplies our influence far beyond our own headcount, and protects donor and public climate finance from diversion at the point where oversight is weakest.*

Jurisdictional Priority. As a global organisation, E Co. adheres to the following hierarchy:

- Where local laws are more lenient than this policy, this policy prevails.
- Where local laws are stricter, local law prevails.
- For UK-based employees, this policy complements statutory rights (such as the Bribery Act 2010) but does not form part of the employment contract.

Operational Mapping & Implementation. To ensure this policy is integrated into our daily consultancy operations:

- **Contractual Integration:** This policy will be announced on the E Co. employee and associate handbooks, and listed in supplier onboarding checklists.
- **Acknowledgment:** Receipt and acknowledgment are recorded via our tracking or signature platforms (HRIS or Dropbox Sign). New employees and associates must acknowledge this policy within 30 days of joining,

4. Related documents and forms

To ensure a comprehensive approach to compliance, this policy should be read in conjunction with the related materials and frameworks listed below. The following table provides the specific tools, templates, and mandatory training required to effectively implement these standards in practice. In the event of a conflict between these policies, the most specific policy applies, or consult the Head of HR for resolution. For general guidance, approval, or policy interpretation, please contact the Head of HR. If an issue involves the Head of HR or requires executive escalation, please contact the Managing Director.

Related document/form/tool	Type	Description/ Comment
Code of Conduct	Policy	Primary document outlining the ethical standards, behavioral expectations, and core principles of E Co. for all employees and associates.
Human Rights Policy	Policy	Collective initiatives must be consistent with our human rights commitments (UNGPs, UDHR, ILO Declaration).
Whistleblowing Policy	Policy	Framework for raising concerns about danger or illegality in the workplace, providing a secure, confidential channel for reporting wrongdoing without fear of retaliation.
E Co. Integrity Portal	Tool	Secure platform for anonymous reporting of actual or suspected violations or ethical concerns.
Incidents and whistleblowing tracking and response log	Tool	Alternative confidential register for tracking and managing reports of corruptive activities, incidents, or grievances (received outside the E Co. Integrity Portal)
Extortion incident reporting form	Form	Standard form to be utilised in case of extortion incident

5. Principles

We do not look at anti-corruption as just a legal obligation but as fundamental to who we are. In climate finance and international development, corruption directly diverts resources away from the planet and vulnerable communities. We guide our everyday choices using these five core principles:

Stewardship - Protecting resources for the planet. Every dollar matters. Because we are committed to creating a net positive impact, we protect the financial and natural resources entrusted to us. We do not offer or accept bribes, kickbacks, or hidden advantages - doing so strips vital funding away from the communities and climate projects that need it most. We strive for a "net positive" outcome by ensuring every dollar is deployed with integrity. These reflect our commitment to global standards while staying true to the unique values that define our culture.

- **Equity & fairness:** Corruption builds unfair barriers, often hurting marginalised groups and women the hardest. We treat all clients, partners, and competitors with absolute fairness. We win business purely on our merits and expertise. We do not use insider connections or family favours to tip the scales in our favour.
- **Radical transparency:** We believe in being **Empathetic** and listening to local needs, but we never compromise on the truth. We do not mislead clients or greenwash data to win work. We present our qualifications, data, and assignment metrics with 100% honesty. If a stakeholder asks for something outside the agreed budget - like attendance stipends to "guarantee" success - we address it openly and contractually, never through under-the-table cash. We provide a secure, confidential channel for whistleblowing (https://reporting.ecoltdgroup.com) to ensure that those who act with integrity are never subjected to detriment.

  If you see something wrong, report it. We provide secure, anonymous, and gender-sensitive reporting channels. E Co. strictly guarantees **zero retaliation**: you will never face negative consequences for refusing a bribe or raising a genuine concern, even if it means E Co. loses business.

- **Collective accountability:** We achieve our goals through teamwork and strong relationships, and we choose our ecosystem carefully. We require our subcontractors and direct partners to adhere to the same high ethical standards we hold for ourselves. Where we have less direct influence, such as with certain clients or consortium partners, we advocate for these benchmarks and expect alignment with our integrity principles. We do not permit any third party to act on our behalf in ways that violate our policy, ensuring our professional ecosystem remains untainted by association. Silence is complicity.
- **Driven by Justice:** We are Driven and persistent in our pursuit of international benchmarks. We aim to "WOW" our partners by not just meeting, but exceeding, international ethical standards and Sustainable Development Goals (SDGs). True justice requires a safe environment where people can speak up without fear. We uphold fairness and justice by ensuring all allegations of misconduct are investigated thoroughly, impartially, and within strict timeframes, resulting in decisive disciplinary action for those who breach our professional standards.

6. Policy provisions

6.1 Definition of Corruption and Bribery

Corruption is the misuse of entrusted power for private gains.

Bribery is the offering, promising, giving, requesting, agreeing to receive, or accepting of any financial or non-financial advantage to induce or reward improper performance of a position of trust, duty, or responsibility.

Under the UK Bribery Act 2010 and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, bribery includes promising, offering, or giving any undue pecuniary or other advantage to public officials or private sector counterparts, directly or through intermediaries, to influence official action or secure an improper business advantage. An "advantage" includes not only cash or kickbacks, but also non-financial benefits such as:

- Securing employment, internships, or visas for a client's relatives.
- Providing preferential access to training, education, or study tours in exchange for privileged information or inside tracks on bids.
- Any arrangement designed to improperly influence an evaluation committee during a bidding process.

6.1.1 The link to Conflicts of Interest

A conflict of interest arises when personal relationships or interests compromise professional objectivity. While a conflict itself may not be illegal, concealing a conflict of interest to improperly influence a business decision or secure a benefit (such as a bid win, visa, or internship) directly violates this policy and constitutes bribery under the UK Bribery Act. All potential conflicts must be handled through the mechanisms defined in the Conflict of Interest Policy.

6.1.2 Hiring and Personal Relationships

To prevent conflicts of interest and ensure objective recruitment, any employee or manager who has a personal relationship (beyond purely professional) with a candidate for a staff or associate position must immediately disclose this relationship to the HR Department. The employee must recuse themselves from the entire hiring and decision-making process to ensure fairness. All hiring decisions must be based solely on merit, consistent with our Commitment to Equality and Fair Management Practice

6.2 Political and Charitable Contributions and Sponsorships

E Co. does not grant financial or other support to political parties or political campaign efforts, as this can be perceived as an attempt to gain an improper business advantage. We respect and encourage our employees' personal rights to participate in political, democratic, and civic processes. However, to protect both our team and the organisation, any such participation must meet the following boundaries:

- **Strictly personal capacity:** All civic or political activities must be undertaken outside of working hours, using personal funds, and entirely in an individual capacity. You must never use E Co.'s name, email, branding, or resources, nor imply that your personal views or actions represent the company.
- **Lawful and safe conduct:** E Co. does not endorse, support, or advocate for any form of illegal activism, civil disobedience, or disruptive protests that place you or others at physical or legal risk.
- **No conflict with core duties:** Personal political activities must not compromise your professional objectivity or create a conflict of interest with E Co.'s clients and assignment obligations.

Community support and donations are acceptable, be it in-kind services, knowledge, services exchange, or direct financial contributions. However, managers and employees must be careful to ensure that charitable contributions and sponsorships are not used as a subterfuge for and do not constitute bribery. In relation to donations and community support, E Co. consults local stakeholders to determine relevant needs.

6.3 Facilitation Payments

Facilitation payments are a form of bribery made with the purpose of expediting or facilitating the performance by a public official for a routine governmental action and not to obtain or retain business or any other improper advantage. The facilitation payment is typically demanded by low level and low income officials to obtain levels of service that one under normal conditions would be entitled to. Facilitation payments are prohibited in most countries.

E Co. has a zero tolerance policy regarding facilitation payments.

Faced with a demand for a facilitation payment, the following steps must be taken by the person faced with the demand:

1. Refuse the payment firmly but politely, stating that E Co. policy and UK anti-bribery laws strictly prohibit such payments.
2. Escalate immediately by asking to speak to a supervisor or senior official if the demand persists
3. Prioritise personal safety: If — and only if — the demand is accompanied by an immediate and credible threat to your safety, physical health or liberty, your safety takes precedence and you may pay. Keep any such payment to the minimum needed to remove the threat. A payment made in these circumstances is a payment extracted under duress, not an authorised facilitation payment: E Co. treats it as a safety incident to be reported and investigated, never as a permitted cost of doing business. In high-risk situations, physical threats or extortion may lead to an immediate cessation of business operations, managed in accordance with risk and crisis management procedures.
4. Record and Report: As soon as it is safe to do so, record the details (amount, date, location, names, and nature of the threat) using the Extortion incident reporting form (see Section 4). Report the incident immediately to the Managing Director and Head of HR.
5. Accounting Transparency: Ensure the payment is transparently recorded in E Co.'s financial books, explicitly labeled as an "Extortion/Safety Payment under Duress" - never disguise it.

The UK Bribery Act makes no exception for small payments to speed up routine actions (e.g., customs clearance, visa processing, issuing permits). Under Section 7 of the Act, companies can be held liable for failing to prevent bribery by their employees or "associated persons" (agents/contractors). If a payment is demanded and team members have an immediate, credible fear for their life, limb, or liberty, payment may be made to secure their safety. This is a very high bar; it is not for "speeding up process," but for avoiding threats to safety.

E Co. maintains a zero-tolerance policy regarding bribery. While we strictly prohibit facilitation payments, we recognize that our team members may occasionally face extortion or threats to their safety in high-risk environments. To mitigate this operational risk, E Co. maintains a registry of Extortion and Safety-related Incidents. This is used for an ongoing evaluation of business risks, the development of robust crisis management strategies, and to improve the safety protocols we provide to our teams in the field. This process is strictly for threat assessment and incident response, not for budgeting or authorizing routine payments.

6.4 Gifts, Hospitality and Expenses

You must not give or receive courtesies which could be evaluated as illegal or improper exchanges. You must refrain from offering courtesies that violate the recipients standards. In addition, government or public servants may be under strict guidelines preventing them from receiving courtesies. Offering courtesies to government or public servants may be considered as a legal offence in certain countries.

You are not allowed to accept or give courtesies which involve cash or cash equivalents. You may offer or receive gifts, hospitality and expenses provided they will not motivate favouritism and/or create any obligation. All courtesies must be reasonable and may not be frequent, suggesting a pattern.

Courtesies in the form of travel, meals, receptions, sightseeing, gifts or other expenses may only be offered or given to persons with a professional interest in the relationship but not to any spouses and relatives.

To avoid gifts, hospitality and entertainment having undue influence on business decisions, the maximum amount for gifts, hospitality and entertainment is limited to £25 and must be approved by the Managing Director in advance, in accordance with local professional and industry standards prior to doing business in the specific country.

Courtesies, whenever accepted or given, must be documented and recorded. The recorded entry must expressly state the nature and purpose of the expenditure, and records must be preserved.

6.4.1 Workshop Stipends, Per Diems, and Attendance Allowances

E Co. conducts workshops, training, and stakeholder consultations on many of our assignments. Occasionally, the budget for these may include cash stipends or per diems to support participants in attending. However, where these are requested outside of approved budgets, this introduces severe corruption risks for E Co.. Therefore:

- Transparency and budgeting: No daily stipends or attendance fees may be paid to participants (especially public officials or client representatives) unless they are explicitly factored into the formal, agreed assignment budget and contract with the client.
- No cash disbursements: Where travel or meal costs must be covered, E Co. prefers direct booking/vendor payment. If per diems are legally required, they must match local standard rates, be paid via traceable methods (not untraceable cash envelopes), and require a signed receipt alongside proof of attendance.

- No success-buying: Allowances must never be used as an incentive to guarantee attendance or influence a participant's professional judgment or evaluation of E Co.'s performance.

6.5 Terrorist financing

Precautions must be taken to ensure that we do not unintentionally use resources that may support terrorist financing or money laundering activities. We will not engage with terrorist organisations or give money to partners who carry out, fund, or advocate terrorist activity.

6.6 Business Integrity and Misrepresentation

We win business based on our merits, expertise, and radical transparency. E Co. strictly prohibits misleading clients, partners, or evaluation committees. This includes:

- Providing false or exaggerated data regarding our capacity, past performance, or assignment metrics.
- Falsifying environmental, social, or governance (ESG) impacts to win contracts or comply with assignment requirements.
- Misrepresenting qualifications or CVs of internal team members or external consultants during bid submissions.

Any intentional misrepresentation of information to secure business will be treated as serious professional misconduct and a breach of this policy, leading to immediate disciplinary action or termination of engagement.

6.7 Advocacy, Thought Leadership, and Collective Action

While E Co. does not engage in traditional political lobbying, we are actively involved in thought leadership and collective action. This includes publishing climate finance research, participating in industry coalitions, and contributing to sustainability working groups.

Because these collaborative spaces put our team in close contact with public officials, private clients, and competitors, they introduce specific corruption risks that we must strictly regulate.

To ensure our collaborative work and public insights are never used to improperly influence business decisions, the following rules apply:

No "Knowledge-for-Influence" exchanges: It is strictly prohibited to offer exclusive access to unreleased research, proprietary data, or "privileged training" to clients or public officials in exchange for insider information, assignment wins, or to influence a live bid evaluation committee.

Integrity in partnerships: When participating in collective action or industry coalitions, we must ensure these groups are not used to bypass our ethical standards. E Co. will not join or fund any collective initiative that engages in bribery, anti-competitive behaviour (bid-rigging), or deceptive data manipulation.

No disguised benefits: Funding, sponsorships, or in-kind resources provided to industry working groups or collective action platforms must never be used to hide political contributions or to funnel improper financial benefits to public officials or clients.

7. Required actions to address risks

To ensure policy compliance and effective risk mitigation, responsibilities are assigned as follows.

Stakeholder Group	Responsibility
Employees	Responsible for adhering to the policy principles in their daily work, completing mandatory training, and reporting any potential breaches or risks through the approved channels
Line Managers	Responsible for overseeing compliance within their teams, approving related requests or expenses in line with policy thresholds, and ensuring staff have time to complete required training.
ESG Experts	Responsible for providing specialist guidance on sustainability and social impact, interpreting ESG policy requirements for complex cases, and maintaining the environmental and social governance tools and templates referenced in this document.

8. Exceptions and waivers

N/A

9. Training and support

To protect our team and the organization, all new staff and associates are required to read this Anti-Corruption Policy in full during onboarding. Both internal team members and external contractors participate in designated training modules upon joining, followed by annual refreshers. Maintaining a clear understanding of these principles is key to collective success and forms a core part of performance standards.

Under the UK Bribery Act (UKBA) guidance, continuous training is essential to ensure compliance procedures remain robust. Consequently, completing annual refreshers on time is a mandatory professional requirement for all employees and contractors.

Everyone at E Co. is expected to adhere fully to these guidelines. Anyone requiring clarification or encountering potential conflicts between day-to-day duties and these ethical boundaries should reach out proactively to their Line Manager or the HR Department for guidance, as operating without a clear understanding of these standards can inadvertently create compliance risks for both the individual and the organisation.

10. Monitoring and compliance

E Co. ensures the rigor and continuous improvement of our anti-corruption compliance program through a model of distributed accountability.

- **Systematic Monitoring:** We perform regular compliance reviews and log all reports or incidents in the E Co. Integrity Portal or the Whistleblowing and incident reporting log, allowing us to track threats and update field safety protocols in real time.
- **Audit & Review:** E Co. exercises its right to conduct periodic audits of third-party project expenses to verify adherence to our integrity standards. These audits serve as a critical control mechanism to detect and mitigate bribery risks in our supply chain.
- **Governance Oversight:** Line Managers and Function Leads are responsible for overseeing compliance within their teams, while the ESG Committee holds the overarching mandate for ESG governance. They provide strategic oversight of these monitoring mechanisms, conduct annual reviews of all policies, and ensure findings are integrated into enterprise-wide risk assessment processes.

Reporting obligations: data gathered through these monitoring activities will be used to assess policy effectiveness. Where applicable, data will be disaggregated by gender and other relevant diversity metrics to ensure equitable outcomes in alignment with the Women's Empowerment Principles and international gender equality frameworks. Such data will be pseudonymised where possible to protect individual privacy and used strictly for the purpose of assessing policy impact.

11. Grievance mechanism & remediation

We foster a culture of psychological safety where all stakeholders — including employees, contractors, suppliers, and community members - are encouraged to raise concerns without fear of reprisal. Actual or suspected violations should be reported through our established channels. To ensure accessibility and overcome systemic barriers to reporting:

- **Internal:** Concerns can be raised with the Head of HR or via Vedrana Božić in the first instance
- **External/Anonymous:** Stakeholders may use the E Co. Portal, which allows for anonymous reporting and is also accessible to external partners.
- **Gender-Sensitive Approach:** In alignment with the **Women's Empowerment Principles (WEPs)**, our reporting channels are designed to be gender-responsive. We recognise that power imbalances can discourage reporting; therefore, victims may request a point of contact of a specific gender to ensure comfort and safety.

Impartial Investigation: All reports will undergo a prompt, impartial, and thorough investigation by the HR Department.

Remediation & Redress: If a breach is substantiated, E Co. is committed to providing timely and appropriate remediation. This may include corrective actions, policy changes, or restitution to affected parties. We maintain a zero-tolerance policy toward retaliation against any individual who reports a concern in good faith.

Non-Retaliation: We maintain a zero-tolerance policy toward retaliation. Any individual who reports a concern in good faith will be protected from any form of reprisal, harassment, or negative employment consequence.
No employee will be penalised or be subject to other adverse consequences for refusing to pay bribes even if it may result in E Co. losing business.

12. Glossary

- **Bribery** - The offering, giving, receiving, or soliciting of any item of value to influence the actions of an official, or other person, in charge of a public or legal duty.
- **Conflict of Interest** - A situation in which personal, financial, or professional relationships compromise or appear to compromise professional objectivity or decision-making.
- **Corruption** - The misuse of entrusted power for private gain.
- **Due Diligence** - An investigation, audit, or review performed to confirm facts or details of a matter under consideration, particularly before entering into an agreement or financial transaction.
- **Facilitation Payments** - Unofficial, small payments made to low-level officials to expedite or secure performance of routine, non-discretionary governmental actions.
- **FCPA** - Foreign Corrupt Practices Act, US legislation prohibiting bribery of foreign officials.
- **Gender-Responsive** - An approach that identifies and acknowledges the different needs and constraints of individuals based on their gender and takes active steps to address them.
- **Kickbacks** - A form of negotiated bribery in which a commission or payment is given to the facilitator of a transaction as a reward for securing the business or arrangement.
- **Material Positive Impact** - A significant and measurable beneficial effect on a social or environmental issue, moving beyond "doing no harm" to actively improving conditions.
- **SDGs** - Sustainable Development Goals.
- **Stakeholders** - Any individual or group affected by E Co.'s operations, including employees, customers, suppliers, local communities, and the environment.
- **UKBA** - UK Bribery Act 2010, the principal legislation setting statutory standards for preventing bribery and corruption in the UK and internationally for UK-linked organisations.
- **Whistleblowing** - The reporting of suspected unlawful, unethical, or dangerous activities within an organization by employees or external stakeholders.

13. Oversight and governance

Policy owner: Head of HR (Vedrana Božić)
The Head of HR is designated as the primary Policy Owner and first point of contact for daily administration, questions, guidance, intake, governance, and maintenance of this policy. Their duties include authorising exceptions, overseeing training programmes, and updating compliance tools. The Managing Director (rowan@ecoltdgroup.com) retains authority for top-level policy approval, executive escalation, and final-stage appeal decisions.

Contact: For guidance, approval, or interpretations regarding this policy, please contact the Head of HR at Vedrana Božić . If an issue involves the Head of HR or requires executive escalation, please contact the Managing Director at rowan@ecoltdgroup.com .
This policy is a living document. It will be reviewed annually by the Head of HR, Managing Director, and ESG Governance and Social Teams to ensure it remains relevant and effective. Updates may occur more frequently if necessary to adapt to evolving legal frameworks, technological advancements, or industry best practices. In the event of a conflict between these policies, the most specific policy applies, or consult the Head of HR for resolution. For general guidance, approval, or policy interpretation, please contact the Head of HR. If an issue involves the Head of HR or requires executive escalation, please contact the Managing Director.

14. Distribution record

Distribution group	Method of distribution	Date of record/announcement
Internal team	HRIS (e.g., BambooHR) announcement & Staff Handbook update	24/09/2026
Externally: Clients, Partners, Collaborators	Collaborators and Partners upon contracting	N/A
Public disclosure	Company Website	30/09/2026

15. Document control & review

Policy owner	Head of HR (vedrana@ecoltdgroup.com)
Approved by:	Managing director
Original approval date:	27/04/2023
Date of last revision and approval:	23/09/2026
Revision number:	2.0 (Second Revision) VB, RP
Date of next revision:	01/10/2027

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