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CODE OF CONDUCT ON PREVENTION OF CORRUPTION AND RELATED OFFENCES

SIERRA PORTUGAL, S.A.

Approved by the Board of Directors on 1st June 2026

Sierra Portugal, S.A. (the "Company") conducts its business by high standards of responsibility and professional ethics, based on integrity, transparency, honesty, faithfulness, thoroughness and good-faith principles.

The Company adopted a Regulatory Compliance Program aiming to prevent, detect and sanction Corruption and Related Offences, against the Company perpetrated through it, which in observance with the set forth in Decree-Law nº 109-E/2021, of 9th December (as amended) ("General Regime for the Prevention of Corruption" or "GRPC"), is composed of the following features (together the "Regulatory Compliance Program"):

- (i) A plan for the prevention of risks of corruption and related offenses of the Company ("PPR"), approved at the level of its (indirect) sole shareholder, Sonae Sierra, SGPS, SA (Sonae Sierra)
- (ii) This Code of Conduct on Prevention of Corruption and Related Offences ("Code");
- (iii) A training program; e
- (iv) An Internal Reporting Channel for Infractions and respective Regulation for Infractions Report.

1. Object

1.1. This Code sets out the set of principles, values and performance rules, applicable to all the Company's businesses and activities, in terms of professional ethics and prevention of Corruption and Related Offences, pursuant to the terms of GRPC, and shall be read together with Sonae Sierra's Code of Conduct, Anti-Corruption Guidelines, both available at

https://www.sonaesierra.com/wp-content/uploads/2023/06/Code_of_Conduct.pdf and https://www.sonaesierra.com/wp-content/uploads/2023/01/Guidelines_on_Anti_Corruption.pdf respectively, and the Regulation for Infractions' Report approved by the Company, available at Sonae Sierra's website.

1.2. For the purposes of this Code, the following terms and expressions shall have the meaning below mentioned, when presented in capital letters, either in singular or plural:

- a. Sonae Sierra's Code of Conduct:** sets out the principles that govern the activities of Sonae Sierra's subsidiaries, as is the case of the Company, as well as the ethical and moral conventions that must be followed by the members of its Governing Bodies, as well as by all Sonae Sierra's employees, in their relationships with clients, suppliers and other stakeholders. It also applies to third-party entities, contracted by or acting on behalf of Sonae Sierra, whenever the Company may be held accountable for their actions. It is available at

https://www.sonaesierra.com/wp-content/uploads/2023/06/Code_of_Conduct.pdf

- b. Employees and Members of the Governing Bodies (together referred to as “Employees”):** all employees of the Company, including governing bodies.
- c. Corruption and Related Offenses:** crimes of corruption, undue receipt and offer of advantage, misappropriation, economic participation in deal, concussion, abuse of powers, malfeasance, influence peddling, money laundering or fraud in obtaining or diverting subsidy, subvention or credit, provided in the Penal Code, approved in Appendix to Decree-Law no. 48/95 of 15th March, in its current wording, in Law no. 34/87 of 16th July, in the Code of Military Justice, approved in Appendix to Law no. 100/2003 of 15th November, in Law no. 50/2007 of 31st August in its current wording, in Law no. 20/2008 of 21st April, in its current wording and in Decree-Law no. 28/84 of 20th January, in its current wording. It is also covered by this definition the wording of the aforesaid legislation in force at any given time as well as further approved legislation that regulate matters that, by their particular nature, shall be covered by this definition.
- d. Significant Influence:** the power to participate in the decision-making process of both financial and operational policies of an entity or of an economic activity, but which does not grant control over those policies.
- e. Partners:** representatives, external auditors, customers, suppliers, and other people who provide services to the Company, in any capacity, permanently or occasionally.

2. Scope

This Code encompasses the practices that, under the law, concern private entities, and applies to all Employees, as well as, to the extent applicable to all of those who represent Sonae and any Partners.

3. Responsible for Regulatory Compliance

- 3.1.** The Responsible for Regulatory Compliance (“RCN”), appointed by the Company’s Board of Directors, guarantees and controls the implementation of the Regulatory Compliance Program, notwithstanding other legal competences attributed to other bodies or Employees of the Company.
- 3.2.** The Responsible for Regulatory Compliance performs his/her duties in an independent manner with decision-making autonomy, having access to the internal information as well as to the technical and human resources necessary for the performance of his/her duties.
- 3.3.** The Responsible for Regulatory Compliance shall provide all the necessary clarifications on the applicability of this Code and shall promote regular internal audits to assess the compliance thereon.

4. Prevention of Corruption and Related Offences – Rules and operation

4.1. The Company repudiates any practice of corruption or bribery, whether actively or passively, as well as any other forms of undue influence or illicit conduct and requires strict compliance with these principles in its internal and external relations, whether with public or private entities.

4.2. All Employees shall comply with the applicable legal and international framework on prevention of corruption and related offenses, being expressly forbidden any behaviours that may entail in the practice of a crime of corruption or related offences as determined by the applicable law. In particular, it is expressly forbidden to all Employees:

- a.** Accept any advantages or offers in return for the preferential treatment of any party, to influence an action or decision;
- b.** offer or accept, under any circumstances and regardless of value, cash, checks and other goods subject to legal restrictions;
- c.** influence the decisions of any business partners in any way that is illegal or that contravenes applicable rules;
- d.** obtain any benefit or advantage for the company, for the Employee or for third parties, through unethical practices or contrary to the duties of the role performed, namely through corrupt practices, undue receipt of advantage or influence peddling.

4.3. In the exercise of the Company's activity, interactions with civil servants, administrative officers, government agents and other public bodies may be frequent, and such interactions must be guided by the greatest rectitude, transparency and compliance with all applicable standards and ethical duties, as well as with the provisions of this Policy.

4.4. For the purposes of this Code, and without prejudice to the set forth in Sonae Sierra's Code of Conduct, offers may only be made when fitting into socially appropriate conducts and conform to uses and customs. A benefit is considered socially acceptable if it is offered as a sign of politeness and good manners, in accordance with local usages and customs, as far as that benefit is related to the activity and has no intention or purpose to persuade or obtain preferential treatment or advantage of the recipient or improperly influence his/her behaviour.

5. Political Contributions

It is absolutely prohibited to make donations or political contributions, either in cash or in kind, at all times, in name and/or on behalf of the Company or in a way that appears to be made in name of or on behalf of the Company, to political parties, candidates for political offices or organizations or related individuals with a main political mission.

6. Hiring of Third Parties

6.1. In order to ensure that third parties hired by the Company comply with this Code and existing legislation on the prevention of corruption and related offenses, the Company has defined a set of principles and rules that should be observed in contracting processes, notwithstanding the applicable general and specific legal framework.

6.2. In this sense, and for the purposes of the previous paragraph, the following principles shall be complied with:

- a.** Contracting with third parties assumes a legitimate need for the goods or services to be acquired or contracted;
- b.** Potential suppliers shall be chosen on the basis of objective, clear and impartial criteria, which are disclosed in a transparent manner;
- c.** Potential suppliers are chosen after a risk analysis on level of exposure of the third party to the risk of corruption;
- d.** The conditions accepted by the Company (including price and payment conditions) shall be in line with market practices (unless there is some legitimate justification for not doing so);
- e.** The hired third parties must accept the Company Code.

7. Default

7.1. Any failure to comply with the rules set out in this Code by any Employee represents a severe breach of his/her duties and, depending on the particular fault and the severity of the infraction, may result in the application of the following sanctions, applied with or without disclosure by the Company:

- a.** Unregistered reprimand;
- b.** Recorded reprimand;
- c.** Financial penalty;
- d.** Loss of annual leave days;
- e.** Suspension of work with loss of pay and seniority;
- f.** Dismissal without indemnity or compensation.

7.2. In case of Partners and other third parties, non-compliance with the rules contained in this Code may, in an adequate and proportional manner in relation to the infraction, signify grounds for the applications of penalties and/or for the discontinuation of the business relationship.

7.3. Any failure to comply with the rules set out in this Code may also result in administrative or civil offenses and, depending on the seriousness of the offense and the culpability of the offender, in criminal sanctions.

7.4. The crimes of Corruption and Related Offenses set forth in this Code are punished, depending on the legal framework, with fines and imprisonment sentences up to a maximum of 12 years.

7.5. The Responsible for Regulatory Compliance shall draw up a report every time an infraction occurs, identifying the rules violated, the penalty applied and the measures adopted or foreseen to be adopted within the scope of the internal control system implemented by the Company.

8. Internal Reporting Channel

8.1. The Company has implemented an Internal Reporting Channel and ensures the follow-up of reports concerning acts of corruption and related offences, in accordance with Law no. 93/2021 of 20th December 2021, establishing the general framework for the protection of whistleblowers and transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23rd October 2019. It is available at <https://www.sonaesierra.com/whistleblowing-channel/>

8.2. Reception and forwarding of complaints follow the procedure applicable to complains set forth in the Company's Regulation for Infractions' Report available in Sonae Sierra's website.

9. Training

9.1. The Company ensures the implementation of a periodic internal training program on the content of this Code for all Employees and members of the governing bodies, with a view of ensuring that they know and understand the policies and procedures to prevent corruption and related infractions implemented, under the terms of the applicable law.

9.2. Training must be adapted to the particular role performed by each Employee, depending on their exposure to the identified risks.

10. Term and Revision

10.1. This Code enters into force at the date of its approval by the Board of Directors and shall be reviewed every 3 (three) years and, in any case, whenever there is a change in the attributions or in the organic or corporate structure of Company that justifies such revision.

10.2. Any amendment to this Code must be approved by the Board of Directors.

10.3. This Code is available, at its most recent version, through the Sonae Sierra's intranet and is available for consultation in Sonae Sierra's website.