

CODE OF ETHICS AND CONDUCT

I. Scope

1. The principles and rules set out in this document shall apply to all members of Semapa's governing bodies, members of the committees, representatives, service providers and staff, hereinafter jointly referred to as Staffers.
2. The Company is responsible for promoting the adoption of equivalent principles and rules by the companies it controls with the necessary adjustments to address the context and specificities of each company.

II. Nature of the principles and rules in the Code of Ethics and Conduct

1. The principles and rules herein are binding in nature.
2. Any staffer violating these principles may be subject to disciplinary action, where applicable, without prejudice to other sanctions or measures.

III. Communication and monitoring

1. The Board of Directors shall ensure this document is disseminated across the Company to its current employees and is communicated to those who may work with the Company in the future.
2. Without prejudice to the provisions of paragraph four next, all violations of the principles and rules herein must be promptly reported by the Staffers to the relevant hierarchical superiors, and by the legal representatives and service providers to their key interlocutors at Semapa, who will also be expected to make any clarifications as to concrete situations concerning the implementation of the principles and rules.
3. Without prejudice to the provisions of paragraph four next, issues concerning members of the governing bodies and the committees must be discussed by the Board of Directors and, where appropriate, the person concerned shall not have the right to vote.
4. Any non-compliance or violation of the principles and rules herein may be reported through the Whistleblowing Channel in the company following the relevant procedures, which

guarantee the existence of adequate means for reporting and processing of reports, safeguarding the confidentiality of the information disclosed and the identity of the whistleblower, as required by law.

IV. Identification of principles

1. Care, loyalty, confidentiality and other duties herein are essential duties of all Semapa Staffers under the terms set out in the following clauses.
2. The adoption of these principles does not preclude Staffers from following other mandatory ethical rules that are applicable to them, namely by virtue of their profession.

V. Duty of care

Semapa's Staffers have a duty of care, acting always with professionalism and responsibility and using their best efforts in carrying out the duties entrusted to them to actively participate in the company's harmonious and sustainable development.

VI. Duty of loyalty

Semapa's Staffers are bound by a duty of loyalty to the company, co-workers and their hierarchical superiors, and shall at all times act with honesty, integrity and respect for the company's interests and objectives. Specific duties in this area include:

- a) Reporting to the hierarchical superior all events of potential conflict of interest where the company engages with an entity that maintains or has had with the staffer any relevant direct or indirect relationship, either personally or through family members or other close persons;
- b) Obligation to request prior authorisation of the hierarchical superior of any form of collaboration with entities that compete with the company or whose interests may conflict with those of the company, and
- c) Non-acceptance of gifts of any kind, unless symbolic in nature, from entities or persons with whom the company has links.

VII. Duty of confidentiality - inside information

1. Semapa's Staffers must treat with absolute confidentiality all information concerning the company that has come or will come to their knowledge in the course of their work or as a result of it and shall also refrain from personally using such information to their own advantage or to the advantage of third parties.
2. In particular, any facts that may influence the value of the company's shares must be handled with confidentiality prior to their disclosure, and the company itself shall not trade in such securities during the period in question under current laws and regulations.

VIII. Other duties

1. Compliance with applicable laws and regulations, as well as protection of the environment and sustainable development shall be respected as essential pillars in the decisions made and the actions of all Semapa Staffers.
2. In their engagement with other entities in the course of their duties, whether customers, suppliers, service providers, public entities or others, Semapa Staffers shall act in the best interest of these entities, with transparency and high ethical values, and shall not tolerate human rights abuses, any kind of harassment, discrimination, coercion, abuse, violence or exploitation, ensuring equal treatment and non-discrimination in their area of influence, further refusing to participate directly or indirectly in any form of corruption, fraud, money laundering and terrorism financing, bribery or extortion.
3. Semapa's Staffers shall act at all times in the best interest of all shareholders, in particular minority shareholders, namely by ensuring compliance with reporting duties and equal and fair treatment.
4. Semapa's Staffers must comply with competition laws, in accordance with current market rules and criteria and promote fair competition.
5. In the company's internal relations and with third parties, Semapa staff must ensure equal and non-discriminatory treatment namely on the basis of descent, gender, race, language, place of origin, religion, political beliefs or ideology, education, economic situation or social standing.

IX. Adoption and entry into force

The rules and principles herein were adopted by the Board of Directors of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. on 30 December 2002 and amended on 19 December 2018 and, after hearing the Audit Board and the Corporate Governance Committee, amended on 27 February 2023 and came into force immediately on the date of their adoption.