

# **PLAN FOR THE PREVENTION OF RISKS OF CORRUPTION AND RELATED OFFENCES**

---

**December 2025**

## TABLE OF CONTENTS

1. INTRODUCTORY NOTE .....	3
2. PURPOSE, MISSION, VISION AND VALUES .....	4
3. ENTITY CONCERNED .....	4
4. ORGANISATIONAL STRUCTURE .....	4
5. METHODOLOGY .....	5
6. RISK CLASSIFICATION.....	6
7. GENERAL PREVENTIVE AND CORRECTIVE MEASURES.....	8
8. APPROVAL, CONTROL, REVIEW AND DISSEMINATION .....	8
Annex I.....	10
Annex II.....	11

## 1. INTRODUCTORY NOTE

Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (hereinafter, "**SEMAPA**") has progressively implemented procedures to prevent the risk of corruption and related offences, to which it has allocated resources and time.

The Decree-Law no. 109-E/2021 published on 09.12.2021, creating the National Anti-Corruption Mechanism ("**MENAC**") and establishing the General Regime for the Prevention of Corruption ("**RGPC**"), provides a specific legal framework in the Portuguese legal system for the prevention of risks of corruption and related offences applicable to legal persons based in Portugal with 50 or more workers.

Even when it had fewer than 50 employees, Semapa reiterated its commitment in this area and voluntarily implemented the compliance programme provided for in the General Regime for the Prevention of Corruption.

The current document contains (i) the Plan for the Prevention of Risks of Corruption and Related Offences ("**PPR**"), which, together with (ii) the Code of Conduct for the Prevention of Corruption and Related Offences ("**RGPC Code of Conduct**"), (iv) the training programme, and (v) the Whistleblowing Channel and the respective Regulations for Reporting Irregularities, make up the Regulatory Compliance Programme for the Prevention of Corruption and Related Offences.

The PPR shall apply to the entire organisation and activities of the entity, including the Board of Directors, management, operational and support areas and includes: (i) the identification, analysis and classification of risks and situations that could expose the entity to acts of corruption and related offences, including those associated with functions performed by the Directors and Managers, taking into account the reality of the sector and the countries in which the entity operates; and (ii) preventive and corrective measures to reduce the likelihood of occurrence and the impact of the risks and situations identified.

The PPR is a dynamic instrument, consisting of binding rules, which shall be reviewed every three years or whenever necessary.

## 2. PURPOSE, MISSION, VISION AND VALUES

Semapa's **purpose** is to make a positive impact on people, the community, the environment and the future.

Semapa's **vision** is to be an international benchmark group, known for its operational excellence, capacity for innovation and commitment to sustainability, creating value for shareholders, employees and society in general.

Semapa's **mission** is to contribute to sustainable progress by investing in key sectors and promoting innovation, efficiency and social and environmental responsibility in all its areas of operation.

Semapa's operations are guided by three core **values**: Integrity, Ethics, and Honesty.

## 3. ENTITY CONCERNED

**SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.**

**NIPC:** 502593130

**Head Office:** Avenida Fontes Pereira de Melo, no. 14, 10<sup>th</sup>, 1050-121 Lisboa

## 4. ORGANISATIONAL STRUCTURE

Semapa is a public limited company managed by its Board of Directors, and it is organised into the following organisational units:

1. Board of Directors
2. Managing Director
3. Executive Officers Committee
4. Audit Board
5. Remuneration Committee
6. Corporate Governance and Compliance Department
7. Tax and Legal Department
8. Finance and Accounting Department
9. Planning and Strategic Development Department
10. Investment Department

11. Talent and Human Resources Department
12. IT Department
13. Innovation and Sustainability Department
14. Chief of Staff and Communications Department

## 5. METHODOLOGY

The assessment of risks provided for in this PPR involves analysing the **entity concerned**, the **activities** it carries out and the underlying risks of the **sector** and the **countries** in which it operates.

The exercise of **identifying existing risks, analysing** and **classifying** them and identifying the corresponding **prevention measures** was coordinated by the Corporate Governance and Compliance Department, with the support of external consultants.

Questionnaires explaining the intended contributions were sent to the managers of all the organic units of the entity, who were asked to describe the **functions** performed by each Department and to reflect on the **undue benefits or advantages that could be obtained** by a person performing such functions who lacks integrity, is unscrupulous and who places their own interests or those of third parties above the ethical values of the organisation concerned.

In addition to what has been ascertained in terms of the concrete reality of the entity, this PPR is based on **hypothetical scenarios**, deemed to constitute a **greater risk of exposure** in the context in which entities of a similar nature operate, in the sectors and jurisdictions in question. Therefore, based on experience, additional risks were identified that are typically associated with the functional tasks performed by Semapa's organic units and to which the entity could potentially be exposed.

The overall risks identified were analysed and classified by the area managers in terms of **likelihood** and **impact**. Preventive measures, which have either been implemented or will be implemented, were identified, with a view to making it more difficult for such events to occur, particularly if, on particular occasions or circumstances, people guided by less ethical values were to be involved in the functional tasks analysed.

The contributions of the managers of each organisational unit, the risks identified, their classifications and preventive measures were analysed and transposed into risk matrices for each organisational unit, as provided in **Annex II** to this PPR.

## 6. RISK CLASSIFICATION

Risks are classified according to the following scale:

- **Probability of occurrence:** Low (1), Medium (2), High (3).
- **Predictable impact:** Low (1), Medium (2), High (3).

The **probability of occurrence** is assessed according to the preventive measures in place and the history of their effectiveness:

Low probability (1)	Medium probability (2)	High probability (3)
Risks are prevented by the preventive/corrective measures adopted.	Adequate risk prevention may call for additional preventive measures to those already in place.	Adequate risk prevention requires additional corrective measures to those already in place.

The history of the effectiveness of preventive and corrective measures over a consistent period of time (at least 1 year) is an appropriate benchmark for assessing the likelihood of a risk arising.

The history of the effectiveness of the measures, i.e. the lack of knowledge of the occurrence of the risk over a period of time with some consistency (at least 1 year) is an objectively appropriate benchmark for this valuation.	The historical analysis of the effectiveness of the measures adopted, considering a consistent time line (of at least 1 year) highlights signs that suggest the usefulness of adopting additional measures with a view to strengthening the effectiveness of prevention.	The historical analysis of the effectiveness of the preventive measures adopted highlights clear signs of ineffectiveness and calls for the adoption of additional corrective measures with a view to more effective prevention.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Concerning the risks and the corresponding preventive measures identified as new in the first version of the PPR - when there is still no objective (historical) evidence of the effectiveness of the preventive measures adopted - MENAC deems it appropriate and prudent to classify such risks with at least a Medium probability of occurrence.

In this case, it is important to consider that some of the preventive measures identified in this PPR have been in place at Semapa for several years, so there is a history of the measures' effectiveness over a consistent period of time (more than a year).

The **predictable impact** takes into account the possible effects of the preventive measures implemented:

Low impact (1)	Medium impact (2)	High impact (3)
The occurrence of the risk can result in the weakening of the effectiveness of the procedure or the function to which it is associated, requiring revision of the procedure itself. This is an internal impact, with implications at the level of the entity or organisation's procedures.	The occurrence of a risk can result in weaker efficiency and effectiveness of the procedure or function to which it is associated, requiring review of the procedure and the underlying objectives. This is an internal impact, which affects the organisation's processes and production.	The occurrence of the risk can result in the weakening of the efficiency and efficacy of the procedure or the underlying function, and may become public. This is an impact with internal implications at the level of the entity or organisation's procedures and production, and with external implications, the event can become public, affecting the reputation of the company's credibility.

The assessment of this dimension is admittedly somewhat subjective, but the estimation of the impacts can be based on objectively valid and appropriate criteria for this purpose, such as functional or procedural efficiency and effectiveness and institutional reputation. The entity's reputation is what is at stake when we are working to prevent risks of integrity, corruption and related offences.

Events in recent years have shown that such matters often get intense media coverage, which may negatively affect the reputation of the entities concerned. Considering this aspect and the prudent nature that should characterise risk analysis and assessment, MENAC considers it objectively appropriate for all risks of this nature (integrity, corruption and related offences) to be classified with a foreseeable impact of High.

The combination of the probability vectors ("PO") and the predictable impact ("PI") of each risk results in the risk score ("RS"), as set out below:

		Probability of occurrence		
		Low	Medium	High
Predictable impact	Low	Minimum	Weak	Moderate
	Medium	Weak	Moderate	High
	High	Moderate	High	Maximum

## 7. GENERAL PREVENTIVE AND CORRECTIVE MEASURES

**Code of Ethics and Conduct**, available at [www.semapa.pt/en/](http://www.semapa.pt/en/);

**Policy for the Prevention of Money Laundering and Terrorist Financing**, available at [www.semapa.pt/en/](http://www.semapa.pt/en/);

**Irregularities Reporting Channel**, available at [www.semapa.pt/en/](http://www.semapa.pt/en/);

**Regulation on Reporting of Irregularities**, available at [www.semapa.pt/en/](http://www.semapa.pt/en/);

**Regulation on Conflicts of Interest and Transactions with Related Parties** available at [www.semapa.pt/en/](http://www.semapa.pt/en/).

**Training programme for all managers and workers:**

Frequency: Continuous, at least annually; and initial onboarding training.

Content: Ethics, integrity and risk prevention; policies and procedures implemented to prevent corruption and related offences.

## 8. APPROVAL, CONTROL, REVIEW AND DISSEMINATION

**Overall responsibility for the implementation, control and review of the PPR**: Rui Gouveia

Director of Corporate Governance and Compliance, Company Secretary and Regulatory Compliance Officer.

Approval: 17 December 2025

**SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.**

José Fay Ricardo Pires

Filipa Queiroz Pereira Mafalda Queiroz Pereira

Lua Queiroz Pereira António Viana-Baptista

Paulo Lameiras Martins Pedro Barreto

Carlos Lacerda

**Mid-term review:** Mid-term review report of the PPR, to be drawn up in October, when applicable, in situations identified as being high or maximum risk.

**Annual review:** Annual review report of the PPR, to be drawn up in **April of the year following the implementation**, containing a quantification of the level of implementation of the preventive and corrective measures identified, and an estimate of their full implementation.

**Review:** Next scheduled review: 17.12.2028

The PPR is reviewed every 3 years or when there is a change in the organisational structure that justifies it.

**Disclosure:** Date of first disclosure: 17.12.2025

The PPR and the mid-term and annual review reports are communicated to employees within 10 days of their implementation and respective revisions.

## Annex I

### ACTS OF CORRUPTION AND RELATED CRIMES

For the purposes of the RGPC and, consequently, this Plan for the Prevention of Risks of Corruption and Related Offences, the following are the risks related to crimes of Corruption and Related Offences considered:

- offences of active and passive corruption, in the public and private sectors (see Articles 373 and 374 of the Penal Code, Articles 36 and 37 of the Code of Military Justice, Articles 17 and 18 of Law 34/87, Articles 8 and 9 of Law 50/2007 and Articles 7, 8 and 9 of Law 20/2008);
- offences of active and passive influence peddling with a view to issuing a lawful or unlawful decision (see Article 335 of the Penal Code and Article 10 of Law 50/2007);
- laundering offences (see Article 368-A of the Penal Code);
- offences of misfeasance (see Article 369 of the Penal Code and Article 11 of Law 34/87)
- offences of unduly receiving and offering an advantage (see Article 372 of the Penal Code, Article 16 of Law 34/87 and Article 10-A of Law 50/2007);
- crimes of embezzlement, misappropriation and embezzlement through the error of others (see Articles 375 and 376 of the Penal Code and Articles 20, 21 and 22 of Law 34/87);
- offences of economic involvement in business (see Article 377 of the Penal Code and Article 23 of Law 34/87);
- offences of extortion (see Article 379 of the Penal Code);
- offences of abuse of power (see Article 382 of the Penal Code and Article 26 of Law 34/87);
- offences of fraud in obtaining or misappropriating a subsidy, grant or credit (see Article 36 of Decree-Law no. 28/84).

## **Annex II**

### **RISKS AND SITUATIONS OF EXPOSURE TO ACTS OF CORRUPTION AND RELATED OFFENCES**

Board of Directors						
Functions	Risks	Risk Analysis and Classification <sup>1</sup>			Preventive and/or Corrective Measures	
		PO	PI	RS		
General management of the Company	Concealment of situations of conflict of interest owing to the accumulation of internal and external functions by members of governing bodies	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Performance of acts and operations contrary to the interests of the Company, in exchange for an advantage for oneself or a third party	1	3		Collegiate body Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Final decision-maker	Receiving an offer to unduly favour certain stakeholders	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Approval of contracts whose conditions are unfavourable to the Company to the detriment of other market players, in exchange for a benefit for oneself or a third party	1	3		Collegiate body Final approval of contract pending decision of the collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

<sup>1</sup> Key:

PO: Probability of Occurrence

PI: Predictable Impact

RS: Risk Score

Ensuring compliance with the legal and regulatory framework	Approval of policies or procedures that unduly benefit an employee or stakeholder, in exchange for an advantage for oneself or a third party	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
In representation of the Company	Promise/offer of illegal advantages to obtain/conduct business with private entities in Portugal and abroad	1	3		Accounting control Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Offer of an advantage to a stakeholder so that they may influence a public entity's decision to obtain public contracts/benefits for the Company	1	3		Accounting control Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Granting undue advantages to public officials (regulators, local authorities, others)	1	3		Accounting control Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Risk analysis and implementation and monitoring of internal controls	Concealment of risks identified in relation to a particular operation owing to conflict of interest	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Failure to adopt corrective measures to remedy gaps in internal control in exchange for undue advantage for oneself or a third party	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Ensuring compliance with the regulatory framework applicable to corporate governance	Performance of actions that do not comply with legal requirements, in exchange for an advantage for oneself or a third party	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Offering undue advantage to some members of corporate bodies when setting internal corporate governance procedures, in exchange for an advantage for oneself or a third party	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Managing Director and Executive Officers Committee

Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures
		PO	PI	RS	
Day-to-day management of the Company, ensuring the implementation of decisions and resolutions of the Board of Directors	Performance of acts and operations contrary to the interests of the Company or to the decisions and resolutions of the Board of Directors, in exchange for an advantage for oneself or a third party	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
In representation of the Company	Promise/offer of illegal advantages to obtain/conduct business with private entities in Portugal and abroad	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Offer of an advantage to a stakeholder so that they may influence a public entity's decision to obtain public contracts/benefits for the Company	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Granting undue advantages to public officials (regulators, local authorities, others)	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Submit to the Board of Directors policies, objectives and strategies for the development of the Company	Submit proposals of policies, objectives and strategies contrary to the interests of the Company, in exchange for an advantage for oneself or a third party	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Approval of contracts, including for the purchase of goods or services, and financial agreements	Approval of contracts whose conditions are unfavourable to the Company to the detriment of other market players, in exchange for a benefit for oneself or a third party	1	3		Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Receiving an offer to approve the issue of a guarantee that jeopardises the Company's survival	1	3	Keeping accurate, complete and current records Final decision to issue guarantees pending approval by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Current banking acts	Receipt of an offer to divert funds and make unauthorised payments	1	3	Requirement of written authorisation for payments accompanied by the document providing proof of the expenditure Accounting control Keeping accurate, complete and current records Final decision pending approval by the collegiate body Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Promise/offer of illegal advantages to bank employees or other third parties to facilitate the opening of accounts, failure to report irregularities and/or suspicious behaviour patterns	1	3	Accounting control Keeping accurate, complete and current records Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Use of Company accounts to channel illegal funds or conceal the illegal origin of certain funds	1	3	Accounting control Keeping accurate, complete and current records Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Appointment of representatives for whom there is a conflict of interest	1	2	Regulation on conflict of interest and related party transactions Survey of positions held Final decision pending approval by the collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Rules of procedure on Whistleblowing Whistleblowing channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Audit Board						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Supervision of the process of preparing and disclosing financial and non-financial information and auditing the accounting documents	Failure to report the existence of tampering with the company's financial, non-financial and accounting information in return for a benefit/advantage to oneself or a third party	1	3		Accounting control Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring and verifying the books and accounting records and that the supporting documents are in order, and certifying that the company's annual accounts are accurate	Failure to report the existence of false or inaccurate records of expenses/financial transactions of the Company to reduce the impact of applicable legislation	1	3		Accounting control Hierarchical control of invoices Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Tampering with the company's financial and accounting information in return for a benefit/advantage to oneself or a third party	1	3		Accounting control Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Verification of the existence of assets and securities belonging to the Company	Receipt of an offer to grant undue access to assets and securities belonging to the Company	1	3		Accounting control Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Failure to report missing goods or securities in exchange for an advantage for oneself or a third party	1	3	Accounting control Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring the effectiveness of the internal control and risk management system	Failure to report gaps in the internal control and risk management system in return for a benefit/advantage to oneself or a third party	1	3	Accounting control Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Receiving reports of irregularities submitted through the Irregularities Reporting Channel	Failure to report or tampering with the report of irregularities in return for a benefit/advantage to oneself or a third party	1	3	Keeping accurate, complete and up-to-date records Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Hiring experts to assist the members of the Audit Board in the performance of their duties	Concealment of conflicts of interest	1	3	Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Improper favouring of experts in exchange for an undue advantage for oneself or a third party	1	3	Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Selection of the firms of statutory auditors to be proposed to the general meeting, monitoring of the independence of statutory auditors in the exercise of their duties and proposing their dismissal whenever there are justifiable grounds for that purpose	Concealment of conflicts of interest	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Improper favouring of Statutory Auditors in exchange for an undue advantage for oneself or a third party	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Issuing a prior opinion on transactions with related parties under the Regulation on Conflicts of Interest and Transactions with Related Parties and verifying if the transactions carried out by the company are within the scope of the company's current activity and under market conditions	Improper favouring of related parties in exchange for an undue advantage for oneself or a third party	1	3		Collegiate body Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Checking that the proposals for non-audit services proposed by the audit firm are not non-audit services that are not permitted	Improper approval of non-audit services that are not permitted in exchange for a personal advantage or for third parties	1	3		Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Delivering opinions on matters submitted to it by the Board of Directors	Granting an intentionally incorrect, incomplete or partial opinion due to conflicts of interest	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Keeping the Board of Directors informed of the findings of its searches and checks	Failure to report searches and checks carried out or tampering with their content for the benefit of a third party	1	3		<p>Regulation on conflict of interest and related party transactions</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p> <p>Training on the prevention of corruption and related offences</p>	<p>Regulation on Reporting of Irregularities</p> <p>Irregularities Reporting Channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>
------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------	---	---	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Remuneration Committee						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Setting and monitoring the remuneration policy for members of the governing bodies	Receiving an offer to set up a remuneration policy that favours some members of the management and supervisory bodies	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Analysing and setting remunerations	Failure to report undue gaps in salary payments for an advantage for oneself or a third party	1	3		Keeping accurate, complete and up-to-date records Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Corporate Governance and Compliance Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Identifying and monitoring of legal and regulatory obligations involving Compliance	Failure to report new legal and regulatory obligations or relevant compliance developments, in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Sharing information and resources at Group level Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Developing and monitoring the implementation of Compliance schemes	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Sharing information and resources at Group level External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Approval of policies or procedures set for the benefit of a few employees	1	3		Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Legal advice	Inclusion or acceptance of contractual conditions less favourable to the Company, in exchange for benefits for oneself or a third party	1	3		Participation of other departments in contract negotiations Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Assisting the governing bodies (Company Secretary)	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring Capital Market Operations	Inclusion or acceptance of contractual conditions less favourable to the Company, in exchange for benefits for oneself or a third party	1	3		Participation of other departments in contract negotiations Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving an offer to favour certain stakeholders	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Disseminating confidential or privileged information in exchange for advantages for oneself or a third party	1	3		Privacy Policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

<i>Corporate Housekeeping</i>	Tampering with the content of minutes to influence decisions in exchange for an undue advantage for oneself or a third party	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring situations of conflicts of interest	Failure to adopt appropriate measures to remedy situations of conflict of interest or to dismiss the employee involved from the relevant situation	1	2		Regulation on conflict of interest and related party transactions Survey of positions held Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
<i>Third-Party Assessment</i>	Failure to report identified reputational risk (e.g. through screening mechanisms) in relation to a given third party	1	3		Regulation on conflict of interest and related party transactions Team made up of more than one member Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Concealment of the findings of screening tools, intentionally enabling the hiring of a sanctioned organisation	1	3		Regulation on conflict of interest and related party transactions Team made up of more than one member Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
<i>Relations with supervisory and regulatory bodies</i>	Promise/offer of illegal advantages to a public official to obtain authorisations or contracts	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Granting undue advantages to public officials (regulators, local authorities, others)	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3	Team made up of more than one member Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
-------------------------------------	------------------------------------------------------------------------------------------------------------	---	---	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Tax and Legal Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Tax advice and consultancy	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Sharing information and resources at Group level External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Inclusion or acceptance of contractual conditions less favourable to the Company, in exchange for benefits for oneself or a third party	1	3		Participation of other departments in contract negotiations Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Legal advice	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Sharing information and resources at Group level External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Inclusion or acceptance of contractual conditions less favourable to the Company, in exchange for benefits for oneself or a third party	1	3		Participation of other departments in contract negotiations Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Representation of the company in legal or administrative proceedings	Representation of the company in legal proceedings in a legally incorrect or insufficient manner, in exchange for benefits for oneself or a third party	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3		Procurement procedure requires requesting quotes from at least three service providers Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with public supervisory and regulatory bodies	Promise/offer of illegal advantages to a public official to obtain authorisations or contracts	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Granting undue advantages to public officials (public authorities, regulators, supervisors, others)	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Tax monitoring of complex transactions (e.g. M&A), corporate structuring and due diligence processes	Failure to report potential contingencies/risk situations identified for an advantage for oneself or a third party	1	3		Existence of internal M&A procedures Team made up of more than one member External support Hierarchical supervision Final decision pending decision of collegiate body Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Acceptance of contractual conditions which are intentionally damaging to the company in exchange for benefits for oneself or a third party	1	3		Existence of internal M&A procedures Team made up of more than one member External support Hierarchical supervision	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences

					Final decision pending decision of collegiate body Code of Ethics and Conduct	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving an offer to favour certain stakeholders	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Disseminating confidential or privileged information in exchange for advantages for oneself or a third party	1	3		Privacy Policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Legal assistance in complex transactions (e.g. M&A), corporate structuring and due diligence processes	Failure to report potential contingencies/risk situations identified for an advantage for oneself or a third party	1	3		Existence of internal M&A procedures Team made up of more than one member External support Hierarchical supervision Final decision pending decision of collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Acceptance of contractual conditions which are intentionally damaging to the company in exchange for benefits for oneself or a third party	1	3		Existence of internal M&A procedures Team made up of more than one member Hierarchical supervision Final decision pending decision of collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving an offer to favour certain stakeholders	1	3		Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions

					Training on the prevention of corruption and related offences	External auditor
	Disseminating confidential or privileged information in exchange for advantages for oneself or a third party	1	3		Privacy Policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Ensuring compliance with tax obligations and monitoring tax contingencies	Providing intentionally incorrect, incomplete or partial advice in exchange for benefits for oneself or a third party	1	3		Team made up of more than one member Sharing information and resources at Group level External support Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Finance and Accounting Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Treasury	Making an authorised payment, but to an IBAN other than the supplier's, in exchange for an advantage for oneself or a third party	1	3		Separation of Functions Protecting financial and accounting information from unauthorised access Verification of the IBAN when validating payments (if separate) and on the supplier's form (if in batch) Accounting control Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Making unauthorised payments in exchange for an advantage for oneself or a third party	1	3		Separation of Functions Protecting financial and accounting information from unauthorised access Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Changing the IBAN on Semapa's bank slip and/or on invoices issued, in exchange for an advantage for oneself or a third party	1	3		Accounting control Analysing seniority of customer balances Separation of Functions Protecting financial and accounting information from unauthorised access Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Irregularities Reporting Channel Regulation on Reporting of Irregularities Training on the prevention of corruption and related offences Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Receiving an offer to alter or forge financial documents (altering supplier invoices or creating fake invoices for non-existent expenses)	1	3	Accounting control Separation of Functions Protecting financial and accounting information from unauthorised access External auditors Audit Board Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Accounting	Forging or altering accounting records of company income/expenses, in exchange for an advantage for oneself or a third party	1	3	Accounting control Separation of Functions Protecting financial and accounting information from unauthorised access External auditors Audit Board Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving offers to issue invoices for lower or higher amounts than the real sums for the manipulation of results	1	3	Accounting control Separation of Functions Protecting financial and accounting information from unauthorised access Information security: Protecting financial and accounting information from unauthorised access External auditors Audit Board Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Financial	Use of financial transactions to disguise the unlawful origin of funds	1	3	Accounting control Separation of Functions Protecting financial and accounting information from unauthorised access External auditors Audit Board Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Planning and Strategic Development Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Identifying new business opportunities (e.g. M&A)	Receiving an offer to conceal risks identified in relation to the potential acquisition of a specific company	1	3		Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Favouring a particular business opportunity over others in exchange for an advantage for oneself or a third party	1	3		Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving an offer to unduly favour certain third parties (e.g. suppliers, service providers, business partners)	1	3		Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Development and implementation of the Company's strategic plan	Receiving an offer to develop and implement a strategic plan contrary to the interests of the Company	1	3		Team made up of more than one member Hierarchical supervision Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Supervising the implementation of the Company's strategic plan	Failure to adopt appropriate measures to correct deviations from the set strategic plan, due to conflict of interest	2	2		Regulation on conflict of interest and related party transactions Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

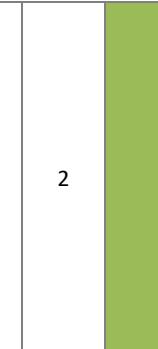
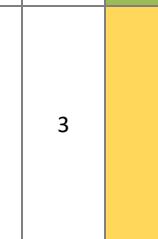
Developing business opportunities	Promise/offer of illicit advantages to obtain/develop business	1	3	Accounting control Team made up of more than one member Final decision pending approval by the collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Promise/offer of undue advantages to public officials to facilitate certain acts	1	3	Accounting control Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Using third parties to carry illegal payments made under a contract entered into with the Company	1	3	Accounting control Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3	Procurement procedure requires requesting quotes from at least three service providers Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring of complex transactions (e.g. M&A), corporate structuring and due diligence processes	Failure to report potential contingencies/risk situations identified for an advantage for oneself or a third party	1	3	Team made up of more than one member External support Final decision pending decision of collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Investment Department					
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures
		PO	PI	RS	
Promoting the identification and study of investment opportunities	Receiving an offer to promote investment opportunities contrary to the interests of the company or in the interests of third parties	1	3		Team made up of more than one member Hierarchical supervision Final approval of the project pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences
Attracting investment	Making undue offers/advantages to potential investors with a view to attracting investment	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences
	Promoting investments made outside the law/regulations and group criteria in exchange for an advantage	1	3		Existence of a strict internal procedure for investments Adoption by the Board of Directors Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences
	Concealment of conflicts of interest	2	2		Survey of positions held Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences

Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3		<p>Procurement procedure requires requesting quotes from at least three service providers</p> <p>Team made up of more than one member</p> <p>Final approval pending decision by collegiate body</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p>	<p>Training on the prevention of corruption and related offences</p> <p>Regulation on Reporting of Irregularities</p> <p>Irregularities Reporting Channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>
Monitoring of complex transactions (e.g. M&A), corporate structuring and due diligence processes	Failure to report potential contingencies/risk situations identified for an advantage for oneself or a third party	1	3		<p>Existence of internal M&amp;A procedures</p> <p>Team made up of more than one member</p> <p>External support</p> <p>Hierarchical supervision</p> <p>Final decision pending decision of collegiate body</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p>	<p>Training on the prevention of corruption and related offences</p> <p>Regulation on Reporting of Irregularities</p> <p>Irregularities Reporting Channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>

Talent and Human Resources Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Hiring	Undue promise of advantages for hiring a particular worker	1	3		Accounting control Independently conducted hiring procedure Hiring procedures Team made up of more than one member Hierarchical supervision Final approval pending decision by collegiate body Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Hiring employees in return for obtaining illegal benefits	1	3		Independently conducted hiring procedure Hiring procedures Team made up of more than one member Hierarchical supervision Final approval pending decision by collegiate body Code of Ethics and Conduct Training on the prevention of corruption and related offences Whistleblowing channel Training in the whistleblowing channel	Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Creating a new job or identifying hiring needs that do not correspond to real needs, in exchange for an undue advantage	1	3		Independently conducted hiring procedure Existence of a strict internal procedure for hiring Team made up of more than one member Hierarchical supervision Final approval pending decision by collegiate body Survey of positions held Code of Ethics and Conduct Training on the prevention of corruption and related offences	Irregularities Reporting Channel Training in the whistleblowing channel Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Awareness of applicable sanctions External auditor

Talent management	Approval of HR policies that unduly benefit an employee, in exchange for an advantage for oneself or a third party	1	3		Final approval pending decision by collegiate body Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Receiving an offer to unduly benefit employees	1	3		Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Training	Forging training certificates in exchange for an advantage for oneself or a third party	1	3		Training certification Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Remunerations and benefits	Unduly benefiting certain employees with regard to the payment of salaries, bonuses and social contributions or other benefits, in a situation of conflict of interest	1	3		Regulation on conflict of interest and related party transactions Survey of positions held Hierarchical control of invoices Keeping accurate, complete and up-to-date records Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Performance evaluation and career progression	Accepting undue benefits in exchange for positive performance evaluations or faster climb on the career ladder	1	3		Independently conducted assessment procedure Internal procedure for the evaluation process Final evaluation pending decision of the responsible Director Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct	Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Non-compliance with the rules laid down in internal procedures, with a view to faster progression up the career ladder in conflict of interest	1	2		<p>Regulation on conflict of interest and related party transactions</p> <p>Survey of positions held</p> <p>Independently conducted assessment procedure</p> <p>Internal procedure for the evaluation process</p> <p>Final decision pending approval by the responsible Director</p> <p>Team made up of more than one member</p> <p>Hierarchical supervision</p> <p>Code of Ethics and Conduct</p>	<p>Code of Conduct on the prevention of corruption and related offences</p> <p>Training on the prevention of corruption and related offences</p> <p>Rules of procedure on Whistleblowing</p> <p>Whistleblowing channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3		<p>Procurement procedure requires requesting quotes from at least three service providers</p> <p>Team made up of more than one member</p> <p>Final approval pending decision by collegiate body</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p>	<p>Training on the prevention of corruption and related offences</p> <p>Rules of procedure on Whistleblowing</p> <p>Whistleblowing channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>

IT Department					
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures
		PO	PI	RS	
Implementation and management of Information Systems	Disseminating confidential or privileged information in exchange for advantages for oneself or a third party	1	3		Privacy Policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences
	Promise to disclose, tamper with or delete certain information from the system in order to obtain undue advantage	1	3		Privacy policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences
	Sharing of credentials/backdoors in exchange for advantages for oneself or a third party	1	3		Privacy policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences
Supply and management of IT equipment	Investment in unnecessary equipment to launder funds from illegal activities	1	3		Accounting control Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences

	Purchasing unnecessary or overpriced equipment to obtain an advantage for oneself or a third party	1	3	Accounting control Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Cybersecurity	Receiving an offer for failure to report a cybersecurity event or for failure to adopt the appropriate measure	1	3	Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3	Procurement procedure requires requesting quotes from at least three service providers Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

Innovation and Sustainability Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Identifying innovative projects and developing innovation strategies	Receiving an offer to promote innovation projects contrary to the interests of the company or in the interests of third parties	1	3		Team made up of more than one member Hierarchical supervision Final approval of the project pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Disseminating confidential information obtained during the process of developing innovation strategies, in exchange for an advantage for oneself or a third party	1	3		Privacy policy Training in protecting confidential and sensitive information IT procedures for protecting information Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with suppliers and other stakeholders	Concealment of conflicts of interest	1	2		Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Improper favouring a stakeholder in a project in exchange for an advantage for oneself or a third party	1	3		Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring market trends	Receiving an offer for weak (i.e. incomplete or partial) monitoring of market trends	1	3		Team made up of more than one member Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Conveying intentionally incorrect, incomplete or partial information to the Board in exchange for benefits for oneself or a third party	1	3		<p>Team made up of more than one member</p> <p>Regulation on conflict of interest and related party transactions</p> <p>Survey of positions held</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p>	<p>Training on the prevention of corruption and related offences</p> <p>Regulation on Reporting of Irregularities</p> <p>Irregularities Reporting Channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3		<p>Procurement procedure requires requesting quotes from at least three service providers</p> <p>Final approval pending decision by collegiate body</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct on the prevention of corruption and related offences</p>	<p>Training on the prevention of corruption and related offences</p> <p>Regulation on Reporting of Irregularities</p> <p>Irregularities Reporting Channel</p> <p>Training in the whistleblowing channel</p> <p>Awareness of applicable sanctions</p> <p>External auditor</p>

Chief of Staff and Communications Department						
Functions	Risks	Risk Analysis and Classification			Preventive and/or Corrective Measures	
		PO	PI	RS		
Assisting in the development of the investment strategy	Support in setting up investment strategies to benefit third parties in exchange for a corresponding counterparty	1	3		Approval of investment strategies by a collegiate body Team made up of more than one member Hierarchical supervision Regulation on conflict of interest and related party transactions Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Supporting the promotion of identifying and studying investment opportunities	Receiving an offer to promote investment opportunities contrary to the interests of the company or in the interests of third parties	1	3		Team made up of more than one member Hierarchical supervision Final approval of the project pending decision by collegiate body Regulation on conflict of interest and related party transactions Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Support in attracting investment	Making offers/advantages to potential investors with a view to attracting investment	1	3		Accounting control Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Promoting investments made outside the law/regulations and criteria set at a group level	1	3		Existence of a strict internal procedure for investments Adoption by the Board of Directors Team made up of more than one member Hierarchical supervision Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor

	Concealment of conflicts of interest	2	2		Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Managing and coordinating interactions and communication with internal and external stakeholders and their platforms (public authorities, funders, entrepreneurs, investors, media, social networks, website, corporate bodies and Group employees, etc.)	Receiving an offer to favour particular investors, shareholders or analysts	1	3		Team made up of more than one member Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences Training on the prevention of corruption and related offences	Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
	Failure to report falsehoods or inconsistencies in analyst analyses that do not reflect the correct assessment of the company's strategy and results, to the benefit of a third party (e.g. competitor)	1	3		Team made up of more than one member Hierarchical supervision Regulation on conflict of interest and related party transactions Survey of positions held Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Relations with external consultants	Improper favouring of external consultants in exchange for an undue advantage for oneself or a third party	1	3		Team made up of more than one member Final approval pending decision by collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor
Monitoring of complex transactions (e.g. M&A), of corporate structuring processes	Failure to report potential contingencies/risk situations identified for an advantage for oneself or a third party	1	3		Existence of internal M&A procedures Team made up of more than one member External support Hierarchical supervision Final decision pending decision of collegiate body Code of Ethics and Conduct Code of Conduct on the prevention of corruption and related offences	Training on the prevention of corruption and related offences Regulation on Reporting of Irregularities Irregularities Reporting Channel Training in the whistleblowing channel Awareness of applicable sanctions External auditor