

CODE OF CONDUCT
Non-Financial Sector Companies

G R U P O
ALVES RIBEIRO

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1 - FRAMEWORK

This Code of Conduct sets out to establish a set of principles, duties and general rules of an ethical nature to govern the conduct of all Employees of the ALVES RIBEIRO GROUP (NON-FINANCIAL SECTOR COMPANIES) in the performance of their respective duties, in the various sectors and geographical contexts, in accordance with the fundamental values that go to make up the Group's management culture, in a collective and homogeneous way.

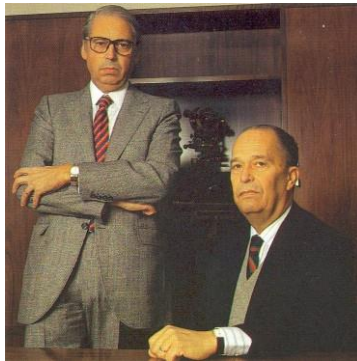
The ALVES RIBEIRO GROUP (NON-FINANCIAL SECTOR COMPANIES) (hereinafter also referred to as the Alves Ribeiro Group or the Group) is taken to mean the set of companies that are in a group or corporate control relationship with Alves Ribeiro, S.A., the company that founded the Group and which are not covered by the General Regime for Credit Institutions and Financial Companies and/or subject to the supervision of the Bank of Portugal and/or the Securities Market Commission (CMVM).

The drawing up of this Code is based on a set of normative instruments within the scope of corruption prevention, such as Cabinet Decision no. 37/2021 of 06/04 (National Anti-Corruption Strategy 2020-2024), Decree-Law no.109-E/2021 of 9/12 (creates MENAC and approves the general corruption prevention regime - RGPC), the Criminal Code, Law 83/2017 of 18/08 (Measures to combat money laundering and the financing of terrorism), Law 58/2020 of 31/08 (Transposes the Directive on the prevention of the use of the financial system for money laundering and the financing of terrorism) and Law 93/2021 of 20/12 (General whistleblower protection regime). As it is a framework document designed to support the Group's action and based on a set of standards, its content will be periodically reviewed and adapted.



2 - THE ALVES RIBEIRO GROUP

Alves Ribeiro, Lda was founded in 1941 by Artur Fernandes Alves Ribeiro in the area of civil construction and public works, based on a firm that had already existed since 1931 in the individual name of its founder.

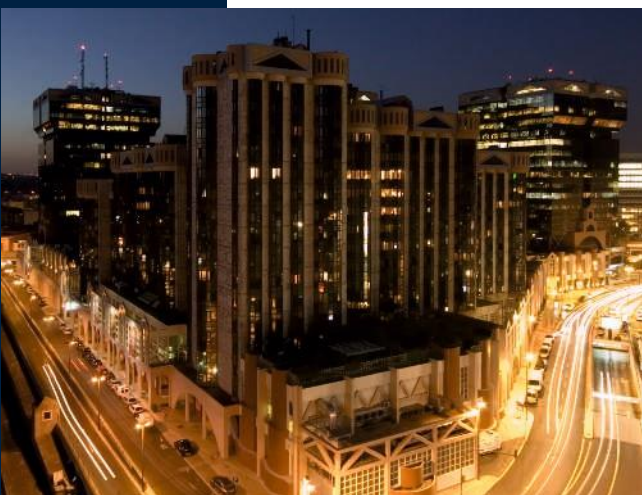


Alves Ribeiro, Lda was awarded various landmark works in the city of Lisbon, such as the construction of the National Civil Engineering Laboratory in Lisbon; the Benfica Stadium; the University Stadium; the Alvalade Stadium; the Belenenses Stadium; the Externato de S. João de Brito; the headquarters of the Calouste Gulbenkian Foundation; the

Catholic University of Lisbon and several Lisbon Underground stations, in the global context of the start of the Cold War, the creation of Nato, the signing of the Warsaw Pact and the Portuguese Colonial War.

Following an initial stage working with their father, Vitor Silva Ribeiro and José Pais Alves Ribeiro (sons of the founder), continued the management of Alves Ribeiro Lda as from the start of the 1970s.

In the early 1980s, construction began on Amoreiras, which included the first major shopping centre in Portugal.



2.1. The development of the ALVES RIBEIRO GROUP

In 1983, the company Mundicenter was created, with the aim of developing the business area of shopping centres, which are today: Amoreiras Shopping Center; Spacio Shopping; Oeiras Parque; Braga Parque; Strada Shopping & Fashion Outlet; the S. João Campus; Arena Shopping and Forum Aveiro.

The company Alrisa, created in 1987, carries out its activity of promoting and managing properties on a residential leasing and sale basis, offices, shops, car parks and new real estate projects.

The Alves Ribeiro Group's latest real estate project is Quinta do Pinhão, part of the European Union's Natura network. Quinta do Pinhão, close to Aroeira, brings together the city and nature in a landmark project, endowed with modern architecture.

Created in 1997, Banco Invest positions itself as a financial institution, exclusively dedicated to meeting the needs of Customers, whether individuals, companies or institutions, in all financial products which move away from routine banking relationships and which require greater involvement, proposing solutions that traditional banking, with a more standardised offer, is not designed to offer. Banco Invest carries out its activity in the areas of Corporate Finance, Private Banking, Brokerage and Credit.

The company Triamar, created in 2008, carries out its activities in the management, recovery and recycling of civil construction and demolition waste.

Colégio Pedro Arrupe, at Expo, was designed and built in 2009 and it is managed by the Alves Ribeiro Group in partnership with Companhia de Jesus (Jesuits). Inspired by the experience and current pedagogy of Companhia de Jesus, the school proposes a teaching and learning model endowed with great academic, scientific and humanistic rigour.



The globalisation of the Alves Ribeiro Group began in 2006, with the establishment of a construction company in Angola – Construções ARC, S.A. followed by the creation of branches of the Group in Brazil in 2012, branches and subsidiaries in France as from 2013, a branch in Paraguay in 2017 and a branch in Cape Verde in 2023.



Pursuing the strategic objective of diversifying activities, Tourism emerged as a natural extension of real estate management, with the Group's latest investment being the construction and operation of the Hotel Lumen Lisboa, which opened up its doors in 2021.

The Alves Ribeiro Group thus operates in 7 fields of activity: Civil Construction, Real Estate Promotion, Shopping Centres, Banking, Education, Construction Waste Recycling and Tourism.

3 - VALUES

Our fundamental values form an integral part of our relationships with our Customers, Partners and our Employees and they are common to all companies that go to make up the Group, regardless of the activity sector.

Over 90 years of activity, the Alves Ribeiro Group has developed and consolidated a strong management culture, which is based on four fundamental values: responsibility; commitment, rigour and development.

- Responsibility

The Group's operations in the various sectors of activity are guided by the criteria of transparency, integrity and responsibility in their economic, social and environmental aspects.

We undertake to manage our resources in a way that avoids waste and makes conscious investments, providing transparent accounts, promoting actions that generate a positive impact on the lives of Group Employees and on society in general and developing good practices aimed at reducing pollutant emissions, encouraging recycling and conscious waste management.

It is this commitment which makes better long-term results possible, maintaining the Group's financial solidity and simultaneously guaranteeing the sustainability and growth of our activity in the future.

- Commitment

Each company is made up of people, which is why we invest in developing the skills and competencies of our Employees and

we provide a safe, trustworthy, healthy and fair work environment to ensure that all our Employees have opportunities for success and growth based on merit. Equality and respect are fundamental, which is why we promote diversity and inclusion.

Discrimination, harassment and retaliation, in any form, are prohibited practices.

On the other hand, employees have the responsibility to ensure that their conduct is consistent with the values defended by the Group, in order to safeguard the image and reputation of the Alves Ribeiro Group.

- Rigour

The Group's management is guided by the criteria of ethics, transparency, prudence and compliance with all legislation and regulations applicable to the sectors of activity in which it operates.

The financial and management information will convey in a faithful, up-to-date, complete and truthful manner the Group's financial position, its results and responsibilities, as well as the policies adopted.

- Development

The sustained growth of the ALVES RIBEIRO GROUP throughout its history is largely due to the continued setting of ambitious objectives, the bold and entrepreneurial attitude of our managers and the constant search for new opportunities and business models.

In this process of growth and development of the Group, it is essential that all our Employees actively participate in it, in a climate of trust, openness and mutual support, building a business culture that prioritises human and organisational growth.

Business and human development form part of the Group's DNA.

4 - SCOPE OF APPLICATION

This Code applies to all members of corporate bodies, to those people bound by an employment contract or other legal relationship with any Group companies, regardless of the nature of the duties performed, hierarchical or functional positioning, agents and other people who assume company representation duties, who will be jointly referred to as “Employees”.

5 - GENERAL PRINCIPLES

In order to support the Group's Employees in applying the values set out above during the performance of their duties, this Code of Conduct was adopted, which establishes the principles and rules of conduct that must be observed by all Employees, thus constituting a reference in their performance, fostering an image of responsibility, rigour, integrity and trust amongst everyone who interacts internally and externally with the Group.

Relationships between workers must be based, in particular, on loyalty, mutual respect, mutual assistance, the sharing of information and knowledge, avoiding all behaviours that could negatively affect such relationships.

Employees must take a proactive and constructive stance in resolving problems and undertake to perform their duties and commit to their professional development and development.

When carrying out their duties, Employees undertake to:

- a) act in accordance with the law and laws applicable to the activity carried out and in any geographical context;
- b) be governed by criteria of honesty and personal integrity in order to reinforce trust and contribute to a good image of the Group;
- c) respect and fully comply with the contractual commitments assumed by the Group companies;
- d) comply with the internal rules of the Company in which they operate, the values defended by the Alves Ribeiro Group and the provisions of this Code of Conduct;
- e) assume a socially responsible stance in the Community in which they operate, as well as adopt practices aimed at environmental sustainability;
- f) refrain from engaging in any unlawful conduct, discriminatory attitude or offensive behaviour;
- g) contribute, within the scope of its duties, so that the financial information relating to the companies that go to make up the Group is faithfully reflected in the financial statements, directors' reports and other documents of a similar nature.

6 - RULES OF CONDUCT IN RELATIONSHIPS BETWEEN THE GROUP AND EMPLOYEES

The GROUP sets as guidelines for its action the promotion of equal opportunities for all its Employees and compliance with the legislation, regulations and collective regulation instruments

applicable to the respective areas of activity and the working relationships established with its Employees.

Within the scope of its activities, the Group prioritises compliance with the following aspects:

6.1 Human Rights

The Group does not use, tolerate or facilitate any activity that violates human rights and it assumes

the commitment to fully respect the principles contained in the Universal Declaration of Human Rights.

The Group does not accept the use of child labour, forced labour, servitude or any other forms of labour exploitation in any sector or geographical context in which it operates.

6.2. Use of Resources

Employees must make responsible use of the material and equipment that the Group makes available, prohibiting any abusive use for personal benefit or that of third parties outside the Group.



When performing their duties, Employees must adopt practices aimed at reducing waste, separating waste and recycling it and reducing, whenever possible, energy costs and the consumption of materials and consumables.

6.3. Doing away with discrimination

Employees may not benefit or harm anyone based on ancestry, gender, sexual orientation, age, race, language, political, ideological or religious beliefs, economic situation or social status. Discrimination, harassment, intimidation or any hostile or offensive conduct in any form is prohibited.

Any practice involving moral or sexual harassment in the workplace is strictly prohibited and will not be tolerated, with such practices being subject to the initiation of disciplinary proceedings whenever alleged situations of harassment at work become apparent, with the safeguarding of due confidentiality.

Internal relationships between workers must be based on trust, honesty and mutual respect, maintaining and cultivating a correct relationship and cordial conduct with each other in order to develop a strong spirit of cooperation and cohesion, placing at the service of the company all their capabilities in carrying out the tasks entrusted to them.

The right to reserve privacy must be scrupulously respected, and the inherent value of each individual must be respected regardless of their sex, marital status, training, physical or mental disability, caste, nationality, race, religion, sexual orientation, beliefs or political or trade union affiliation.

Likewise, the Group promotes a policy of equal opportunity for all Employees to develop their professional career, regardless of the circumstances listed above, of commitment to learning and training for its Employees and of balance between their professional and personal responsibilities.

6.4 Occupational Health and Safety

The Group is committed to ensuring and continually improving health and safety conditions that provide work in an environment of trust, prioritising sound, consistent risk management and the prevention of work-related accidents.

Employees are responsible for complying with standards related with health and safety at work and for promoting practices to protect themselves and third parties from the risks associated with their role.

In the event of carrying out risky activities, Employees must use the equipment assigned and strictly comply with the health and safety procedures deemed necessary.

6.5 Personal Data Protection

The Group will process the personal data provided pursuant to current Portuguese legislation in this regard, namely Law no. 58/2019 of 08/08, as well as in compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free

movement of such data and in compliance with the personal data protection policy at the workplace, where there is one.

All Employees who have access to personal data are individually responsible for complying with applicable legal and regulatory provisions and they may not use such data except for the purposes necessary or inherent in the duties they perform in the Group.

Employees have the obligation to guarantee the confidentiality of data as an inseparable part of their duties provided for in the employment contract or other. They must also comply with all information and training received and comply with the guidelines defined internally.

6.6 Non-disclosure of Information

Employees are obliged to maintain confidentiality and not disclose to third parties the information obtained in the performance of their duties or as a result of said performance, in whole or in part.

Employees should only use such information insofar as is strictly necessary to carry out their respective duties.

Employees, during the performance of their duties or after the termination thereof, may not use for their own benefit or that of third parties the information to which they have had access during the performance of their professional activity.

Any information that is available to the general public, as well as information that the Group agrees, in writing, to the possibility of its disclosure, is not regarded as Confidential Information.

6.7 Competition

Compliance with competition laws is of primary importance for the carrying out of the Group's activity.

Employees are not permitted to share or exchange confidential or sensitive information with competitors, such as information relating to the price, timeframe and terms of service provision, commercial strategies and bids to be submitted in tenders.

It is illegal to agree with the Group's competitors to establish practices that restrict competition, such as the definition of prices, the agreement on the conditions of bids in tenders and the allocation of geographical territories.

Employees are committed to respecting market and competition rules.

6.8 Conflict of interest

A conflict of interest is deemed to exist whenever an Employee has personal interests (whether their own interests or the interests of a person linked to them by kinship or economic ties) in competition with professional interests, likely to influence or jeopardise objective, impartial compliance with their professional duties.

Employees must act in order to avoid the existence of situations of conflict of interest and, whenever they are faced with a situation that could constitute a conflict of interest, they must report this situation to their hierarchical superior.

Employees must not carry out any acts that could directly or indirectly create a situation of conflict of interest.

6.9 Prevention of Corruption and Related Offences

The main source for the classification of situations of corruption and related offences is the Portuguese Criminal Code, which foresees, in article 372 and subsequent articles thereof, the crimes of undue receipt of an advantage and corruption. Corruption crimes essentially come in two forms: active corruption and passive corruption, depending on whether the agent is, respectively, offering/promising or requesting/accepting an undue material or non-material advantage, also distinguishing in each one in line with whether or not the act requested or to be performed is contrary to the duties of the corrupted employee's position.

The criminal concept of corruption also includes, even if there is no abuse of public power or function, the crimes of corruption in international trade and private activity – provided for in Law no. 20/2008 of 21 April – and those provided for in the Criminal Liability Regime for Unsportsmanlike Behaviour (Law no. 50/2007 of 31 August).

The related offence consists of the act in which an undue advantage (or compensation) is obtained, with examples being bribery, embezzlement, graft, influence peddling, economic participation in business and abuse of power (article nos. 363 and 375 to 380, *inter alia*, of the Criminal Code). All these examples are mentioned in the Criminal Code, but there are many other acts that may be regarded as related crimes.

Pursuant to the provisions of article 3 of the General Regime on the Prevention of Corruption (RGPC) attached to Decree-Law no. 109-E/2021 of 09/12 as referred to in its article 1, paragraph b), corruption and related offences are taken to mean the crimes of corruption, the undue receiving and offering of an advantage,

embezzlement, economic participation in business, graft, abuse of power, malfeasance, influence peddling, money laundering or fraud in obtaining or diverting a subsidy, subsidy or credit, provided for in the Criminal Code, approved by Decree-Law no. 48/95 of 15/03, in Law no. 34/87 of 16/07, in the Code of Military Justice, approved as an annex to Law 100/2003 of 15/11, in Law no.50/2007 of 31/08, in Law no. 20/2008 of 21/04 and in Decree-Law no. 28/84 of 20/01, all in their current wording.

Corruption crimes are punishable by a fine or prison sentence, which will vary depending on the type of crime and the personal circumstances of the agent and they are provided for in the laws identified in the previous paragraph.

The Group is committed to complying with anti-corruption legislation in all contexts in which it operates and it only establishes commercial relationships with entities involved in legitimate business activities.

We do not tolerate any improper or unlawful payments made to or received from a Customer or institution of a public or private nature.

Employees must act against all forms of active or passive corruption, comply with the provisions of the Corruption and Related Offences Prevention Policy applicable in the company where they provide their activity and report through existing internal channels, or directly to the competent authorities, all behaviours that fall within the previously described situations that could constitute a criminal or disciplinary offence.

Employees must refrain from committing any act or omission, whether legal or illegal, against the receipt or promise of any compensation that is not due, to themselves or to a third party.

Employees, in particular, must not accept gifts or other offers intended to influence or which may be considered as a way of influencing the performance of their duties.

Without prejudice to the provisions of the previous paragraph, it is possible to accept gifts that have a symbolic or reduced value and which are deemed to fall within the normal limits of courtesy.

In case of doubt, the Employee should consult his/her superior.

6.10 Money laundering

Money laundering and the financing of terrorism are foreseen and punished in accordance with criminal legislation, and the Group is committed to complying with the measures legally envisaged for the prevention of these conducts.

In order to effectively prevent money laundering and the financing of terrorism and avoid carrying out operations related with this type of criminal offence, the ALVES RIBEIRO GROUP defines and applies policies, internal procedures and controls which are appropriate to fulfil the duties set out in legislation, being proportional to the size, nature and complexity of the organisational structure and activity.

The GROUP has established internal procedures to prevent money laundering and the financing of terrorism.

All employees in the risk sectors of the ALVES RIBEIRO GROUP must have an in-depth knowledge of: (i) the obligations arising from legislation and regulations regarding the prevention of money laundering and the financing of terrorism, (ii) the policies and

procedures adopted in this regard by the GROUP, (iii) its role in preventing and detecting these risks, and (iv) the ability to recognise operations that may be related with money laundering and the financing of terrorism and how to act in the event of a suspicious situation.

Employees are required to communicate through internal channels the existence of any actions or omissions which constitute unlawful practices in terms of money laundering or related with terrorism practices.

7- RULES OF CONDUCT IN RELATIONSHIPS BETWEEN EMPLOYEES AND THIRD PARTIES

7.1 Customers, Partners and Suppliers

The ALVES RIBEIRO GROUP is guided by strict compliance with its contractual obligations and good practices, seeking productive, ethical and transparent relationships with entities that share the same framework of principles and commitment to complying with legal obligations applicable to the activities whereby commercial relationships are developed.

It falls to Employees to act efficiently and professionally, with the aim of fulfilling established commitments and developing lasting and sustainable relationships, based on professionalism, honesty and transparency.

Employees must also actively participate in establishing relationships of trust, cooperation and knowledge-sharing with all of the Group's business partners, aimed at efficiency and safeguarding common objectives and interests.

Employees are responsible for selecting suppliers according to objective criteria of quality, price, trust, history of compliance with obligations and sustainability.

7.2 Public Authorities

Employees must cooperate and act with public entities with absolute transparency and independence, refraining from any acts or omissions that could constitute unlawful practices, bribes or constitute acts of corruption.

7.3 Social Media

Group Employees must prudently manage their contacts with the media, being prevented from providing any type of information about the Group's activity, unless previously authorised in writing by the Administration, with the exception of information that is known and in the general public domain.

7.4 Society as a whole and the environment

Our Group is committed to contributing to the improvement of the Communities in which it operates, with strong environmental and social concerns and a commitment to economic development.

The Group promotes the responsible use of natural resources, in order to minimise the environmental impacts arising from its activity.

8 – BREACH OF THE CODE OF CONDUCT

Any violations of the rules contained in this Code of Conduct must be reported in writing to the following address Rua Sanches Coelho, nº 3-F, 1649-029 Lisbon, C/O Francisco Ferreira da Silva or by e-mail addressed to the following address: ética@alvesribeiro.pt, with a detailed description of the facts.

The Group guarantees the confidentiality of any communications received.

Any breach of the Code of Conduct may result in the initiation of disciplinary proceedings against any Employees who fail to comply therewith.

Upon reporting an alleged violation of this Code of Conduct, the Employer (Group company) has 60 days to initiate disciplinary proceedings against the Employee who failed to comply, which will follow the procedures set out in the Employment Code, namely in article 351 and subsequent articles of the Employment Code.

Depending on the severity of the offence and the degree of blame of the Employee, one of the following sanctions may be applied: reprimand, registered reprimand, financial penalty, loss of days off, suspension from work with loss of pay and seniority and dismissal without any indemnity or compensation (article 328 of the Employment Code).

When the acts carried out by the Employee are likely to be regarded as a criminal offence, such acts must be reported to the police authorities, which may lead to the initiation of criminal proceedings.

9 - DISCLOSURE AND REVIEW OF THE CODE OF CONDUCT

The Code of Conduct is disclosed to the Group's Employees, through existing internal and external communication channels, namely at the website of the ALVES RIBEIRO GROUP companies, being bound to compliance therewith. The Code of Conduct will be reviewed every three years or whenever there is any change in the Group's responsibilities or organic or corporate structure or other circumstances that require a review of this Code.