

VANGEST

Conduct Policy

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Conduct Policy

Preamble

Our ambition for growth is not an end in itself. Growth is essential for creating more jobs, generating more wealth, and enabling more investment, which in turn creates long-term economic and social value. This allows the benefits of progress and innovation to reach an increasing number of people, enabling us to invigorate the society we are part of and contribute to its improvement.

However, fulfilling this mission is only possible if such growth is sustainable and if our actions reflect our values and principles.

The Code of Conduct is a document that encompasses a set of principles governing the activities of the companies that make up Vangest, as well as a set of ethical and deontological rules to be observed by the members of its governing bodies and all employees in their relationships with clients, suppliers, and other stakeholders. It also applies to third-party entities contracted by or acting on behalf of Vangest companies, in cases where Vangest may be held liable for their actions. We expect a sincere and serious commitment to this Code of Conduct through the adoption of the principles and behaviors outlined herein.

The values of the Organization represent the ethical principles, better described in our Business Ethics Policy, which guide its companies' activities and their relationships with all partners:

- **Ethics and Trust** – We are committed to creating economic value based on relationships of ethics and trust over the medium and long term.
- **People at the Center of Our Success** – Our employees are key factors in our performance in all the markets in which we operate, hence the continuous investment in developing their skills and competencies.
- **Ambition** – The continuous setting of goals that push boundaries and stimulate vitality. Ambition drives us, keeping us constructively dissatisfied, preventing us from being anchored to past successes.
- **Innovation** – The essence of our business. To innovate is to take risks, but with a consciousness of foreseeing risks and managing them to achieve sustained growth.
- **Social Responsibility** – We actively contribute to the improvement of the society in which we operate. Our conduct also addresses environmental concerns and sustainable development policies.
- **Frugality and Efficiency** – We aim to optimize the use of our resources and maximize their return while maintaining a frugal attitude. Our actions focus on efficiency, healthy competition, and the pursuit and realization of far-reaching projects.

Vangest is committed to creating economic value based on relationships of ethics and trust, in a medium and long-term perspective. To this end, it defines guidelines and fundamental conduct principles to guide the daily professional behavior expected of those responsible for its activities, ensuring a high standard of integrity and propriety toward our partners, service providers, and clients.

Our employees embody our conduct and represent one of the ways we act in society. Therefore, they must be able to identify potential business ethics issues that Vangest and its members may face and know how to act appropriately should a problem arise in a particular area.

Vangest believes that its conduct must always be impeccable, rejecting and not tolerating any unlawful practices that undermine transparency and distort public or private investment.

Our rejection of unlawful practices must be reflected by our employees, partners, suppliers, and clients, which is why we clarify the rules of conduct that substantiate our position on illicit behavior.

In order to better clarify our conduct and the conduct we expect from our employees, suppliers, partners, and clients, this Code refers to certain policies that can be consulted through Vangest's general folder.

Ethical Responsibility

Respect for Intellectual and Industrial Property

Vangest operates with its own and third-party intellectual property and possesses extensive operational and commercial secrets as well as significant technical know-how. This information is critical to the success of our company. The unauthorized disclosure of such information may result in serious harm to the company and the employee, potentially leading to disciplinary action, civil liability claims, and even criminal penalties. As an employee, it is your responsibility to ensure the careful transmission of this information, only doing so with express authorization.

Corruption, Bribery, and Extortion

Corruption is defined as the improper receipt of an advantage, i.e., an "abuse of entrusted power for private gain." Corruption can be either active or passive, depending on whether the action (or omission) is carried out by the person who corrupts or the person who is corrupted.

Bribery is an unlawful act that involves inducing someone to perform a specific action in exchange for money, material goods, or other private benefits.

Extortion occurs when someone, with the intent of obtaining unlawful gain for themselves or a third party, coerces another person, through violence or threat, into transferring assets that cause harm to themselves or others.

Vangest strongly repudiates any corrupt practices.

Business contributions are only permissible to partners or potential partners, and it is unlawful to accept or request any personal gain in exchange for money, material goods, or other private benefits.

Leaders and employees of any organization within Vangest must refrain from receiving from third parties, or offering to third parties, any form of gratuities, gifts, or advantages that exceed mere courtesy or symbolic value. For this purpose, a value of €150.00 (one hundred and fifty euros) is considered symbolic. Any offers, gratuities, or advantages received that do not comply with these guidelines must be reported to the respective superior. The beneficiary of the offer must make a careful judgment about whether the offer meets these conditions. All offers, gratuities, or advantages exceeding symbolic value must be returned to the person or entity that provided them.

Any offers, gratuities, or advantages offered to third parties on behalf of any Vangest company that may be considered above symbolic value must be discussed with a superior and properly recorded before being passed on to the third party.

Under Law No. 20/2008, of April 21, a private sector worker who commits acts of passive corruption is subject to imprisonment for up to five years or a fine for up to 600 days. A worker who commits acts of active corruption is subject to imprisonment for up to three years or a fine. However, if the conduct of active corruption aims to cause or is capable of causing distortion of competition or financial harm to third parties, the worker is subject to imprisonment for up to five years or a fine for up to 600 days.

Breach of Duty of Confidentiality

The breach of confidentiality occurs when someone unlawfully discloses another party's secret, which they became aware of due to their position, office, employment, profession, or skill, without consent. This offense is punishable by imprisonment for up to 1 year or a fine of up to 240 days. In addition to being a crime, it is also considered an act of unfair competition.

At Vangest, we consider confidential information to be one of our most valuable assets, and protecting such information is a priority for us. The misuse or unauthorized disclosure of confidential or sensitive information can cause serious harm to our company, business partners, suppliers, clients, and employees.

Vangest is committed to taking all necessary measures to ensure the security and integrity of confidential information. We also commit to handling personal data of all stakeholders lawfully, fairly, and transparently, for explicit and legitimate purposes, in an appropriate, relevant, and limited manner, retaining it only for the necessary period, and ensuring its security and accuracy.

Money Laundering

Money laundering involves the process of transforming illicit proceeds, derived from illegal activities and aimed at disguising the origin or true ownership of the funds, into legally reusable capital, giving them an appearance of legality. This conduct is punishable by law with imprisonment for up to 12 years. Vangest condemns this practice, and its employees, representatives, and third parties associated with the company must refrain from engaging in it.

Fraud in the Obtaining or Misuse of Subsidies

Fraud in the obtaining or misuse of subsidies involves securing a subsidy or grant by providing inaccurate or incomplete information to the relevant authorities or entities about oneself or third parties, particularly regarding essential facts for the granting of the subsidy or grant. It also includes omitting, contrary to the legal framework governing the subsidy, important facts or using documentation obtained through inaccurate or incomplete information to justify the right to the subsidy or grant. This conduct is a crime punishable by imprisonment for 2 to 8 years and a fine. Vangest, in line with its values, condemns such practices. All information provided to competent entities for obtaining any subsidies or funds must be based on accuracy.

Responsibility Regarding Lobbying Practices

As a part of society, Vangest may exercise influence over political and/or legislative decision-making processes in the interest of the company's positions. However, this influence will always be exerted through lawful and transparent means, considering the interests of the company, society, and good competitive practices. Employees must not attempt to influence political decisions on behalf of the company without proper authorization.

If an employee, on their own initiative, engages in lobbying activities in Vangest's name without authorization, they may face disciplinary action, which could result in termination without compensation or indemnification, depending on the severity of the act and the harm caused to the organization or third parties.

Conflicts of Interest

A conflict of interest arises when there is a divergence between the position held at Vangest and another situation involving a personal interest contrary to that of the company or Group, particularly in relation to a decision to be made by the individual involved. Vangest's management and employees are required to handle all matters entrusted to them impartially, objectively, and transparently, while preventing and avoiding conflicts of interest.

In cases where a conflict of interest arises (between personal and professional interests), the Group believes such conflicts should be resolved, if necessary, with the assistance of a superior, striving to reach an appropriate compromise that minimizes harm to all parties involved. When employees or administrators are called to participate in decision-making processes that may involve a conflict of interest—such as due to familial relationships, close friendships, or enmity with individuals or entities involved—they must notify their superior. This ensures that all processes are handled in compliance with the provisions of this Code of Conduct.

Financial Responsibility, Transparency, and Disclosure of Information

Vangest promotes the disclosure of information regarding the financial condition, performance, and investments of Group companies, maintaining a stance of transparency in our financial reporting. This is essential for maintaining the trust of the public, shareholders, and business partners. We strictly comply with all legal obligations, ensuring consistent adherence through regular statutory financial audits and secondary external audits.

Any irregularities discovered could have serious consequences for the company. Employees are responsible for ensuring the accurate recording of financial data and should consult their supervisor if they have any questions. Should an employee have well-founded suspicions of non-compliance with legal obligations, they must report it through the internal whistleblowing channel.

Responsibility for Privacy

Vangest respects privacy. Our Personal Data Processing Policy outlines the principles that employees and third parties must follow in relation to the collection, use, retention, transfer, disclosure, and destruction of personal data, ensuring the rights of data subjects. This policy is part of a broader Information Security Management System designed to protect data privacy.

All employees are expected to support the proper functioning of our Privacy Management System by reporting any data breaches or security incidents and adhering to internal privacy regulations. Employees whose work involves data collection must ensure that the legal basis for processing—such as consent, contractual obligation, or legitimate interest—is identified and adhered to. In case of doubt, they should consult their supervisor or the Security and Privacy Team.

Environmental Responsibility

As outlined in our Environmental Policy, Vangest companies operate with a commitment to protecting the environment. This is achieved through ongoing monitoring and management measures such as the use of photovoltaic panels in our buildings, proper waste treatment, and the renewal of our vehicle fleet, including the adoption of electric and hybrid vehicles.

The Group is committed to full compliance with legal standards in the following areas:

- Greenhouse Gas Emissions and Air Quality
- Energy Efficiency and Renewable Energy Sources
- Water Quality and Consumption Management
- Sustainable Resource Management and Waste Disposal

Employees who receive training in environmental best practices (as outlined in the “Environmental Best Practices Manual”) are responsible for adhering to these practices in water and energy conservation, waste management, lighting management, the use of electronic equipment, air conditioning, and waste disposal.

Responsibility for the Health and Safety of Our Workers

People are at the heart of everything we do. Therefore, we take responsibility for ensuring that employees are equipped to adapt to new work demands, driven by business evolution and new technologies. The Group places particular emphasis on Occupational Health and Safety issues.

In alignment with our Occupational Health and Safety Policy, the Group commits to the following areas:

- Personal Protective Equipment (PPE)
- Machinery Operation Safety
- Emergency Preparedness
- Incident and Accident Management
- Workplace Ergonomics
- Chemical Handling
- Fire Protection

To eliminate, control, or reduce risks to workers' health and safety, we assess the level of exposure and provide the necessary PPE based on the employee's role. All protective equipment is provided by the Organization and is issued to employees upon hiring. If PPE becomes worn or damaged, employees are required to report this to obtain replacements through administrative channels.

Employees who operate machinery receive training in its safe operation. For machinery that poses higher risks (such as erosion machines, overhead cranes, or forklifts), internal operating instructions are provided in compliance with safety standards. For each machine, associated risks are identified, and the necessary protective equipment is specified.

Vangest employees also receive first aid and emergency response training, with periodic drills conducted to evaluate preparedness. Emergency evacuation routes must remain unobstructed at all times, and designated employees regularly check their functionality.

Workstations are equipped with the necessary tools to optimize performance, reduce unnecessary traffic in passageways, and minimize safety incidents. Workstations that generate airborne particles are equipped with extraction systems to protect workers' respiratory health.

Employees are trained on internal procedures for the safe handling of chemicals, and safety data sheets for each substance are provided. These sheets contain the appropriate procedures for handling each product. The use of PPE, such as lab coats, protective eyewear, gloves, masks, and protective footwear, is mandatory when handling chemicals.

Responsibility in Recruitment

VANGEST believes in the intrinsic value of individuals. We believe that companies can only thrive in societies where human rights are protected and respected, and where workers have fair and dignified working conditions. It is the responsibility of companies to uphold these rights, contributing to their development and amplification both in society at large and, in particular, in relation to their employees.

The labour and social well-being of our employees is an area of growing importance for our workers, subcontractors, shareholders, investors, clients, consumers, and the community in which we operate.

For more information on our responsibility in recruitment, please refer to our Policy on Working Conditions and Human Rights.

Child or Minor Labor

Vangest does not recruit workers below the legal minimum working age. For minor interns or workers aged 16 and above who meet the legal requirements to work, all legal provisions designed to protect these workers will be followed. This includes regulations on the nature of the work, working hours, rest breaks, and health and safety protections.

If an employee becomes aware of a fraudulent hiring situation where someone falsely claimed to be of legal age, they must report this to their supervisor or the Administration.

Modern Slavery

Vangest strictly prohibits and condemns all forms of modern slavery, forced labor, or human trafficking. We ensure that each of our hires reflects the social value of our workers and their free choice to work. This commitment extends to the evaluation of our partners and subcontractors.

If a worker becomes aware that any of our suppliers or partners are engaging in modern slavery, it is their duty to report this using the mechanisms outlined in the chapter on "Whistleblowing Mechanisms and Anti-Retaliation Measures."

Workplace Harassment

Article 29, section 1 of the Labor Code defines harassment as unwanted behavior, particularly based on discrimination, occurring during employment access or within the workplace, with the aim or effect of disturbing or constraining the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating, or destabilizing environment. Section 2 adds sexual harassment, defining it as unwanted behavior of a sexual nature—whether verbal, non-verbal, or physical—aimed at creating the same harmful effects as general harassment.

Harassment in any form is unlawful and strictly condemned by Vangest. If you believe you have been a victim of harassment in the workplace or are aware of such practices within our Organization, please report it using the mechanisms described in the chapter on "Whistleblowing Mechanisms and Anti-Retaliation Measures."

It is the direct responsibility of the Administration to investigate each incident of harassment, ensure the confidentiality of all parties involved, to the extent possible, and take organizational actions based on the investigation's outcome. Engaging in harassment can lead to civil claims for material and non-material damages, as well as criminal liability, in addition to disciplinary actions against the perpetrator.

Non-Discrimination

Vangest recognizes and values individual talent, promoting equality and non-discrimination. The company prohibits any discriminatory practices in the workplace and during recruitment against any employee or potential employee based on, among other things, gender, color, race, ethnicity, nationality, religion, political affiliation, marital status, sexual orientation or identity, disabilities, or any other grounds that could be deemed discriminatory.

If you believe you have been a victim of discrimination or are aware of such behaviors within our Organization, please report it using the mechanisms described in the chapter on "Whistleblowing Mechanisms and Anti-Retaliation Measures."

Whistleblowing Mechanisms and Anti-Retaliation Measures

The whistleblowing procedure is outlined in detail in our Internal Whistleblowing Policy and Internal Reporting Guidelines, which should be consulted by any potential whistleblower beforehand.

In the event of knowledge of any violation of this Code of Conduct, the whistleblower may make a confidential report through the following means:

- Contact a supervisor within our Organization.
- Send an email to report@Vangest.com
- Submit an anonymous and confidential message through the internal whistleblowing channel.
- Communicate to the external channel maintained by the competent authority.

Vangest ensures the confidentiality of reports regarding malpractice and illegal behaviors made in good faith through the internal whistleblowing channel, committing to refrain from any acts of retaliation against the whistleblower. However, reports made in bad faith, solely intended to harm others or for personal gain, may lead to disciplinary procedures.

If any employee of a Vangest company experiences what they believe to be retaliatory actions motivated by their report, they should also use the internal whistleblowing channel to alert us, so we can address this situation promptly and definitively.

The act of retaliation against a whistleblower is punishable internally by the initiation of disciplinary procedures against the retaliator and anyone who may have aided in these retaliatory practices, with the maximum sanction in both cases potentially resulting in dismissal without severance or compensation.

The act of retaliation against whistleblowers may also be subject to administrative penalties and could lead to civil liability proceedings.

If an employee has reasonable grounds to believe that the content of their report cannot be resolved internally or fears being subjected to retaliation, they may resort to external reporting or public disclosure under Law No. 93/2021, of December 20.

Non-Compliance

The violation of any principles or duties outlined in this code, provided that the legally required conditions for such an effect are met, may result in disciplinary responsibility for the violator.

Individuals who engage in acts of corruption or related offenses, or who act in violation of the norms described in this Code of Conduct, may be subject to disciplinary action, with the maximum sanction potentially resulting in dismissal without severance or compensation, depending on the severity of the implications of the committed act.

Final Provisions

This Code of Conduct is an integral part of our Compliance Program. Its observance does not exempt individuals from strictly following all policies, regulations, work instructions, and other internal norms of Vangest.

All employees, regardless of where they perform their activities and irrespective of their hierarchical position or specific roles and responsibilities, must understand and accept the standards of this Code. Reading and accepting the norms of this code does not relieve employees from reading and understanding the relevant policies and other internal documentation referred to herein.

Employees are made aware of this Code upon the formalization of their employment contract, which they sign, attesting to their knowledge of its content and their individual commitment to compliance.

Any questions regarding the interpretation or application of this Code should be reported to the legal department of Vangest.

This Code of Conduct takes effect immediately upon its publication and will be reviewed every three years.



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