

## **Code of Ethics and Conduct**

### **Preamble**

The principles guiding PHAROL, SGPS S.A. (“Company”) encompass a set of fundamental ethical and sustainability values that define its identity and consistently guide all its activities.

It is evident that companies worldwide are incorporating ethical conduct, social responsibility, and sustainability into their culture and business practices. This integration leads to better investments, greater competitiveness, enhanced development, and improved environmental protection.

The competitive advantages gained through sustainable management are now considered an essential part of business strategy. Ethics, social responsibility, and sustainability—intertwined—play a decisive role in the commitments made to employees, shareholders, investors, business partners, suppliers, and society as a whole.

The values enshrined in this Code of Ethics and Conduct must not be seen as mere statements of good intentions. Rather, they should be embraced as principles and rules that, by being observed, practiced, and upheld by PHAROL, SGPS S.A. employees, become inseparable from the company’s identity, operations, and social responsibility.

This Code is based on the essential principles and values of PHAROL, SGPS S.A. and applies primarily to the Company itself.

### **Dissemination and Adherence**

This Code is communicated to all Employees, Partners, and Suppliers of the Company and is published on the PHAROL, SGPS S.A. website at [www.pharol.pt](http://www.pharol.pt).

All employees commit to complying with the principles set out in this Code by signing a Declaration of Commitment.

Partners must ensure the signing of a commitment to abide by the rules described in this document.

PHAROL, SGPS S.A. undertakes to share the contents of this document with all its suppliers, who are expected to act in accordance with its rules.

### **Objectives**

The Code of Ethics and Conduct represents the set of principles and rules governing PHAROL, SGPS S.A.’s internal and external relations with its

stakeholders. It was created to share these principles and rules and to promote and encourage their adoption.

This Code should be interpreted alongside other regulatory instruments governing PHAROL's policies, as well as the applicable legislation and regulations at any given time.

Through this Code of Ethics and Conduct, PHAROL, SGPS S.A. aims to:

- Establish and strengthen trust-based relationships among all the Company's stakeholders;
- Clarify for employees the conduct rules they must strictly observe in their mutual relations and in dealings with shareholders, suppliers, competitors, regulatory or supervisory authorities, and other stakeholders.

## **Fundamental Values**

### **1. Values**

The principles and rules of conduct outlined in this Code of Ethics and Conduct are based on the following values:

- a) Protection of the interests and rights of all shareholders;
- b) Adherence to duties of loyalty and confidentiality and ensuring accountability among PHAROL, SGPS S.A. employees for how they perform their roles;
- c) Good corporate governance at PHAROL, SGPS S.A.;
- d) Strict compliance with legal and regulatory standards applicable to PHAROL, SGPS S.A.'s business activities;
- e) Resolution of conflicts of interest and the imposition of appropriate limits on employees regarding economic transactions;
- f) Institutional and individual adherence to high standards of integrity, loyalty, and honesty in relationships with investors, regulators, and fellow employees;
- g) Good faith in business dealings, compliance with social responsibility commitments, and fulfillment of contractual obligations to suppliers;
- h) Assurance of workplace safety, health, hygiene, and well-being, while ensuring equal opportunities, non-discrimination (based on age, gender, sexual orientation, race, disability, religion, or belief), and the protection of personal data privacy;
- i) Promotion of environmentally friendly behaviors;
- j) Rationalization of material consumption.

## **General Rules of Conduct**

### **Section I**

#### **Scope and Violation of Standards**

## **1. Scope of Application**

The general conduct rules in this Code apply to all PHAROL, SGPS S.A. employees, including board members, executives, directors, managers, and other employees in various capacities.

## **2. Violation of Conduct Rules**

Non-compliance with the conduct rules outlined in this Code may result in liability for offenders under applicable legal and regulatory standards and internal procedures.

# **Section II**

## **Principles and Rules**

### **1. Protection of Shareholders' Interests and Rights**

Employees of PHAROL, SGPS S.A. must always act in a way that protects the interests of the Company and its shareholders, striving to comply with the policies in place at any given time and safeguarding its reputation in all situations.

### **2. Safeguarding of Assets**

Employees of PHAROL, SGPS S.A. are responsible for protecting and preserving the physical, financial, and intellectual assets of the Company. Resources must be used efficiently to achieve the Company's defined objectives. PHAROL, SGPS S.A.'s resources should not, as a rule, be used by employees for personal purposes, except in cases expressly authorized by their respective supervisors, limited to economically insignificant situations that are legally and ethically acceptable and derive from common usage practices outside their professional duties.

### **3. Loyalty**

Employees of PHAROL, SGPS S.A. must demonstrate loyalty to the Company by safeguarding its credibility and positive image in all situations, as well as ensuring its prestige.

### **4. Confidentiality and Professional Secrecy**

Employees of PHAROL, SGPS S.A., even after their employment ends, are bound by professional secrecy, particularly concerning matters of objective importance, internal decisions, or legal requirements. Employees must exercise discretion both within and outside the Company regarding any facts and information obtained through their duties, respecting established confidentiality rules.

## **5. Responsibility**

Employees must act in strict compliance with the limits of responsibility assigned to them, particularly regarding the company's budgetary objectives and exposure to business risks as defined and communicated by the Management.

Employees of PHAROL, SGPS S.A. must not abuse the power delegated to them, ensuring it is used solely to achieve the company's objectives rather than for personal gain. This includes refraining from acts such as blackmail, extortion, bribery, and abuse of power. They are accountable to PHAROL, SGPS S.A. for how they perform their duties.

## **6. Good Governance**

The management of PHAROL, SGPS S.A. must be conducted with diligence and transparency, fostering dialogue within the administration regarding objectives, strategy, risk analysis, and performance evaluation, while adhering to the highest principles of corporate governance. There must also be mechanisms in place to identify, counter, and properly address any improper or irregular practices, including corruption, harassment, discrimination, or other undesirable workplace behaviors that violate existing regulations, business transparency, or human rights. This applies to violations of prevailing regulations, business transparency, and human rights, whether originating from employees or any other stakeholders within the value chain.

## **7. Declaration of Conflicts of Interest**

Whenever PHAROL, SGPS S.A. employees are involved in decision-making processes that directly or indirectly concern organizations with which they have collaborated or maintain ties, or individuals to whom they are or have been connected by family or affinity, they must disclose such connections to the Supervisory Board (for corporate bodies) or their respective supervisors. Employees must also refrain from performing any external duties if these activities compromise their responsibilities within the company or if they are related to entities whose objectives conflict or interfere with those of PHAROL, SGPS S.A.

## **8. Illegitimate Offers**

Employees of PHAROL, SGPS S.A. must not accept or solicit gifts, payments, or other favors from suppliers.

Gifts to third parties may be permitted if they cannot reasonably be interpreted as an attempt to gain an undue business advantage and are given in accordance with the company's customary practices rather than for personal benefit.

Gifts received from third parties in the course of professional duties may be accepted only if they cannot reasonably be seen as an attempt to secure an unfair business advantage. In cases of doubt, employees must report such offers to their superior and refuse them if there are any unclear intentions behind them. Any form of bribery in interactions between the company and

its stakeholders is strictly condemned. Additionally, donations to political parties are deemed unacceptable. Additionally, the company rejects the allocation of donations to political parties.

## **9. Limits on Securities Transactions**

Any employee in possession of sensitive or privileged information that has not yet been made public and that could potentially influence the stock prices of PHAROL, SGPS S.A. securities is prohibited from trading securities or other financial instruments of PHAROL or companies involved in transactions or relationships with PHAROL, SGPS S.A. before such information is disclosed. They may not subscribe, acquire, sell, or exchange these securities, either directly or indirectly, for themselves or others. Additionally, they are forbidden from advising others to carry out such transactions or disclosing this information to third parties outside the scope of their normal duties.

Privileged information includes, but is not limited to, earnings estimates, decisions regarding share buybacks, significant acquisitions or partnerships, and the signing or loss of contracts relevant to PHAROL, SGPS S.A.'s business activities.

## **10. Private Transactions Conducted by Employees**

Employees of PHAROL, SGPS S.A. must refrain from engaging in or maintaining contracts or transactions with entities that have commercial relationships with PHAROL, SGPS S.A. under conditions different from standard market terms. This applies particularly to negotiations involving loans, discounts, payment terms, or the sale of goods or services that could interfere with institutional or commercial relationships between these entities and the company, or between PHAROL, SGPS S.A. employees benefiting from such transactions and these entities.

## **11. Interpersonal and Professional Relationships**

Employees should contribute to fostering and maintaining a positive work environment through mutual and loyal collaboration. They should not seek personal advantages at the expense of colleagues but should implement decisions made by their superiors in line with company policies. Additionally, they should encourage and support subordinates in executing these decisions.

Employees of PHAROL, SGPS S.A. must ensure that their interactions within the company are conducted with cordiality, respect, and professionalism.

## **12. Relationship with Suppliers**

Employees must negotiate in good faith and fully honor their commitments to suppliers and service providers. At the same time, they must ensure that these parties comply with the agreed ethical, social, and environmental commitments, as well as contractual standards.

Employees should also promote awareness among suppliers and service providers about PHAROL, SGPS S.A.'s ethical values, particularly regarding the confidentiality of company-related information.

To ensure transparency, employees with authority to propose or decide on the procurement of goods and services must refrain from doing so if the transaction involves spouses, relatives, or close family members up to the fourth degree (including parents, stepparents, grandparents, children, stepchildren, siblings, brothers- and sisters-in-law, cousins, uncles, and nephews/nieces), or companies in which they or their relatives are partners, shareholders, administrators, or employees involved in the decision-making process. This restriction also applies to entities with other contractual ties, such as subsidiaries, parent companies, shareholders, subcontractors, and affiliates.

If a transaction with such entities is deemed objectively beneficial to PHAROL, SGPS S.A., the employee involved must submit a conflict-of-interest declaration. The case will then be reviewed by a higher hierarchical level, which must communicate and obtain a decision from the Administration.

### **13. Relationship with Regulatory Entities**

Employees must provide full cooperation to supervisory and regulatory authorities, fulfilling any requests made to them and refraining from any behavior that could obstruct the supervisory functions of these entities.

### **14. Press and Advertising Communications**

Information shared with the media and through advertisements must:

- i) Be informative and truthful;
- ii) Respect the cultural and ethical standards of the community and uphold human dignity;
- iii) Contribute to the value creation and reputation of PHAROL, SGPS S.A.

The appropriateness of such communications must be validated by the relevant hierarchical authority when carried out by an employee who is not authorized to act as an official representative or spokesperson for the company.

### **15. Sustainability**

Sustainability is regarded as a shared responsibility among all employees. Environmental awareness, the responsible use of natural resources, and environmental preservation—including the promotion of eco-efficient management practices that minimize the environmental impact of the company's operations and employees' daily work—are fundamental commitments.

### **16 Compliance with this Code**

Employees of PHAROL, SGPS S.A. must ensure strict compliance with the legal and regulatory norms applicable to the company's activities, refraining from engaging in any actions that violate these provisions.

All employees are informed of the contents of this Code and are required to sign a declaration confirming their acknowledgment of this document.

Any violation of the provisions of this Code is subject to applicable sanctions, including potential disciplinary actions, in accordance with prevailing legal, regulatory, and internal rules. This is without prejudice to any potential civil and/or criminal liability.

Any questions regarding the application or interpretation of this Code must be directed to the General Secretary, who will refer them to the Supervisory Board for analysis and deliberation.

### **Conclusion**

This Code of Ethics and Conduct is made publicly available on the official website of PHAROL, SGPS S.A., at [www.pharol.pt](http://www.pharol.pt).

For convenience in drafting, the term "employee" is used generically, regardless of number or gender. Likewise, the use of singular and masculine forms includes the plural and feminine whenever applicable.