

# MANUEL CHAMPALIMAUD GROUP

## CODE OF CONDUCT

Date of Approval: 11-09-2024 Person Approving: cmartins

Date of Approval: 12-09-2024 Person Approving: gventura

Date of Approval: 13-09-2024 Person Approving: msantos



GRUPO  
Manuel Champalimaud  
Através de Gerações

## Table of Contents

I. Message from MCG's Chairman.....	3
II. Introduction.....	4
III. Scope .....	6
IV. General Principles.....	7
V. Standards of Conduct .....	9
VI. Application .....	19



GRUPO  
Manuel Champalimaud  
Através de Gerações

## I. Message from MCG's Chairman

The Manuel Champalimaud Group is committed to establishing sustainable value for both present and future generations. Recognising the ambitious objectives set forth within this commitment, ensuring the alignment of the Group's values and ethical principles in all decisions and actions is imperative in upholding this mission.

The code provided herewith applies to all companies within the Manuel Champalimaud Group ("MCG"), as well as to third parties associated with the Group, and all Employees. It serves as an updated version of the previous Code of Conduct, tailored to meet new legal obligations and other principles embraced by the Group. The adoption of this revised Code of Conduct underscores our dedication to upholding sound governance practices and provides a framework that informs both internal and external behaviours within our organisation.

This document outlines the fundamental principles and behaviour standards that all employees and third parties associated with MCG are expected to acknowledge, honour, and implement in their professional capacities. It is clear that the successful implementation of such a policy is contingent not just on its literal content, but also on the values and standards it embodies. More significantly, the effective implementation of this Code hinges on everyone's commitment to fully understand, internalize, and integrate it into their daily endeavours within our organisation. Adhering to the guidelines and principles set out in this Code is imperative and should be embraced and promoted by all, as it asserts our commitment to excellence, precision, and ethical conduct. The implementation and disclosure of this Code by every member of the MCG, and all stakeholders interacting with the organisation, must serve as a cornerstone of our growth, sustainability, and continuity. We, thus, rely on the collective commitment of all to uphold the behavioural precepts enshrined within this Code.

Yours sincerely,

Manuel Carlos de Mello Champalimaud

## II. Introduction

This Code of Conduct establishes the set of principles, values and professional and ethical standards, that must be recognised and implemented by all Employees working for the Manuel Champalimaud Group (hereinafter referred to as "Employees") and other *stakeholders*.

The Group's Code of Conduct or Manuel Champalimaud Group (Manuel Champalimaud SGPS, S.A. and any of the companies in which Manuel Champalimaud SGPS, S.A. holds a stake of more than fifty per cent of the capital) serves as a reference for the standards of conduct applied by the Group in its interactions with third parties, fostering trust with all the entities involved with the Group.

Given the current size of the Group, which includes several hundred employees, and the legal responsibilities arising therefrom, the Code of Conduct must be reviewed.

This document shall be reviewed every three years or whenever a significant change occurs.

Version	Date of Approval	Registration of changes
00	April 13 <sup>th</sup> 2021	Creation
01	March 21 <sup>st</sup> 2024	Updated in accordance with Decree-Law 109-E/2021 Inclusion of ESG requirements
02	May 28 <sup>th</sup> 2024	Change in the composition of Ethics Committee
03	September, 05 <sup>th</sup> 2024	Introduction of the articles on fair competition practices and international sanctions

## MANUEL CHAMPALIMAUD GROUP

### OUR VISION

To be a Portuguese family group reference.

### OUR MISSION

To Create sustainable Value for both present and future generations:

- Actively managing a portfolio of long-term financial and industrial assets.
- Ensuring exemplary management that promotes solid and innovative growth.
- Ensuring efficient solutions and customer satisfaction.
- Training and development of shareholders and Employees.
- Making positive contributions to the surrounding community.

### OUR VALUES:

#### Tradition:

It is the value that sustains the continuity of the best customs and behaviours that we bring from our past and wish to pass on to the future.

#### Ethics:

It is the value that makes us act in an exemplary way, with respect for others.

#### Strength:

It is a value that, symbolizing security, firmness, stability, and durability, we always want to be present in our actions.

#### Excellence:

Is the value that represents our ambition to always do better.

### III. Scope

#### Article 1 Scope

1. This Code of Conduct applies to all Employees / persons affiliated with the Manuel Champalimaud Group, regardless of their contractual bond, including the members of the governing bodies, managers and all those under employment contract with Manuel Champalimaud SGPS, S. A. ("Manuel Champalimaud SGPS") or with any of the companies in which Manuel Champalimaud SGPS, S. A. holds more than fifty per cent of the capital, which shall be jointly referred to as the "Manuel Champalimaud Group", "MC Group" or "Group".
2. The Manuel Champalimaud Group must also ensure that its service providers act in a manner consistent with the values and principles outlined in this Code of Conduct, by signing the relevant declaration of commitment, attached herein.
3. The application of this Code and its compliance does not preclude or replace the application of other codes and manuals related to specific standards of conduct for the exercise of particular functions, activities and/or professional groups.

#### **IV. General Principles**

##### **Article 2 Equal treatment and non-discrimination**

The Group does not tolerate discrimination of any kind, particularly on the basis of race, language, place of origin, gender, age, education, economic standing, physical condition or social status, sexual orientation, political opinions or religious or ideological beliefs.

##### **Article 3 Diligence, efficiency, and responsibility**

1. Employees must fulfil their responsibilities and duties within the Group with care, efficiency, transparency, and integrity, as well as considering internal and external expectations regarding their conduct.
2. Employees must take the mission, vision, commitments and values of the Manuel Champalimaud Group and the principles set out in this Code as their reference point, and respect and enforce them in both their internal and external relations.
3. The email [compliance@manuelchampalimaud.pt](mailto:compliance@manuelchampalimaud.pt) should be used by Employees to report any deviations from this code, irregularities, other types of behaviour that could jeopardise the activities or reputation of the Manuel Champalimaud Group, or any illicit practices of which they become aware, even when in doubt.
4. Employees must ensure the protection and good condition of the Group's resources, assets, and equipment provided for the performance of their duties or to which they have access due to their roles. These resources, assets, and equipment should be used exclusively by them in a rational and efficient manner, aimed at achieving the objectives assigned to them.
5. Employees may not use their institutional or professional e-mail accounts for strictly personal or private matters. Likewise, it is forbidden to share passwords and/or confidential information and/or any other information obtained in a work context with any third party outside the Manuel Champalimaud Group.

#### **Article 4 Compliance with legislation, and the Group's commitments and policies**

1. Employees must respect and ensure compliance with the legal and regulatory standards applicable to the MC Group's activities and commitments made to third parties.
2. Employees must not, particularly in the name of the companies of the Manuel Champalimaud Group and in actions performed in their service, breach the law and the specific regulations applicable to their specific industries.
3. The application of this Code is without prejudice to (and is complemented by) the rules contained in other codes or internal policies implemented by the Manuel Champalimaud Group, namely the Policy on the Offer and Acceptance of Gifts and Hospitality; the Policy on Transactions with Related Parties; the Anti- Corruption Policy; the Policy for the Prevention and Management of Conflicts of Interest; the Policy to Prevention of Money Laundering and Terrorist Financing; and others approved by the Group. All the policies referred to herein are mandatory for all Employees and, when applicable, the relevant forms must be registered.



GRUPO  
**Manuel Champalimaud**  
Através de Gerações



## **V. Standards of Conduct**

### **Article 5 Duty of loyalty, independence, and information**

1. Employees must be loyal to the Group and endeavour to safeguard the Group's credibility, standing, and image in all situations. To this end, Employees must act with impartiality, honesty, commitment and objectivity when analysing decisions taken on behalf of the Manuel Champalimaud Group.
2. In carrying out their duties and obligations, Employees must always consider the interests, vision, mission and values of the Group, acting with impartiality, responsibility and professional ethics.
3. Employees must act in strict compliance with the limits of the responsibilities inherent to their duties and must not act beyond the powers delegated to them.

### **Article 6 Duty of confidentiality and data protection**

1. Employees must protect and maintain absolute secrecy about all confidential information that they access in the course of their duties, and may not use it for any other purpose, for their own benefit or for the benefit of third parties and must comply with the data protection principles provided by applicable legislation and Group's policies.
2. Employees must also refrain from making any public statements or expressing opinions on matters on which the Manuel Champalimaud Group is required to comment, or which could be detrimental to the Group's public image.

### **Article 7 Supplementary activities and conflicts of interest**

1. Employees may not engage in any supplementary activity that is incompatible and/or likely to generate conflicts of interest with their duties, either paid or unpaid, on their own account or on behalf of third parties.

2. For the purposes of the preceding paragraph, Employees must inform the Group of other supplementary activities carried out which overlap with their working hours, and which give rise to conflicts of interest, and they must also report any cases of impediment or incompatibility for the performance of specific duties or tasks.

3. Employees also undertake to take all appropriate measures to avoid any situation of conflict of interest, whether as a result of economic interests, family or emotional ties or any other common interests, which may or could jeopardise the impartial and objective performance of their duties. Should any situation arise that constitutes or could be considered a conflict of interest during the term of the relevant contracts, Employees are required to immediately inform their superiors in writing.

4. For the purposes of the preceding paragraphs, any employee who suspects that any of the situations described therein have occurred must formally and immediately inform their superior so that the latter can issue an opinion on the matter, after consulting the MCG Compliance Department.

#### **Article 8 Fair competition**

1. The MC Group conducts itself in full compliance with the rules of competition law and the functioning of a market economy.

2. MC Group employees must comply with the applicable national and international rules on competition.

3. MC Group Employees must refrain from anti-competitive practices and may not engage in agreements or activities that restrict competition, that are considered unfair, that encourage abusive conditions or discriminatory practices and that may result in violations of applicable laws and regulations.

4. MC Group employees must also respect the intellectual and material property of competing entities, as well as that of the Group itself, being aware and proactive in ensuring that all steps are taken to protect and formalize it.

5. Employees must refrain from making any comments or carrying out any actions that could damage the image and reputation of Competitors and may not divulge confidential information that they may have about Competitors.

#### **Article 9 Relations with third parties**

1. Employees must act in accordance with this code of conduct when dealing with all third parties with which the Group has dealings, taking a cooperative and involved approach.

2. Employees must bear in mind that the Group is committed to honouring its commitments to third parties and requires them to fully comply with contractual clauses, as well as the good practices and standards underlying the relevant activity.

3. Employees who, in the exercise of their duties and responsibilities, are called to intervene in processes or decisions involving, directly or indirectly, persons, entities or organisations with whom they work or have worked, must inform the Group of the existence of these relationships and should, in case of any doubt, refrain from taking part in the decision-making process.

4. Employees are under the same obligation in cases involving the financial or other interests of the employee or those of family members and direct relatives or other cohabitants.

5. When asked to appoint third parties, employees must consider not only economic and financial indicators, commercial conditions and the quality of products or services, but also their ethical conduct and compliance with the Group's policies on the prevention of corruption, money laundering, legal and regulatory compliance and sustainability.

6. Employees must not accept or solicit payments, invitations, bribes, favours, or advantages from third parties, or allow any involvement resulting in any improper or personal benefit.

7. Employees must not, under any circumstances, directly or indirectly offer or promise payments, invitations, favours, advantages or gifts and hospitality to public officials or similar persons.

8. Gifts to third parties must never be made in a personal capacity, but in the name of the Manuel Champalimaud Group company(ies) or the Group itself and in accordance with internal rules and customs, while complying with the criteria established in the Policy on the Offer and Acceptance of Gifts and Hospitality.
9. Offers or promises of offers received from third parties must be refused if they are likely to influence processes or decisions in which the Employee is involved.
10. Any employee who receives or is promised an offer, payment, invitation, advantage or gifts and hospitality must report it as soon as possible and, at the latest, within two business days, to their line manager.
11. If the written approval of the Board of Directors of Manuel Champalimaud SGPS, S.A. is not obtained, the Employee must refrain from accepting the offer, payment, invitation, advantage, or gifts and hospitality mentioned in the preceding paragraph.
12. Employees must make third parties aware of the need to comply with ethical principles that coincide with those of the Manuel Champalimaud Group. To this end, they must be made aware of this Code of Conduct and the internal policies in force within the Manuel Champalimaud Group.
13. Without prejudice to the above, all Employees whose professional duties allow them to participate in the process of contracting or renewing contracts are absolutely prohibited from accepting any offers, payments, invitations or promises of advantages during negotiations or in the period leading up to the renewal of the contract with the supplier or third party.

#### **Article 10 International Sanctions and Exports**

1. The Manuel Champalimaud Group is aware of its social responsibility to respect the obligations arising from the imposition of international sanctions, as well as to comply with the applicable rules regarding exports, and therefore undertakes to comply with the national and international legislation in force regarding these matters.
2. Trading partners must respect and comply with all applicable international legislation regarding the export of goods and services, in order to foster a secure supply chain.

### **Article 11 Relationship with social media and external communication**

1. Information provided to the media or contained in advertising, social media and/or other information-sharing channels must be informative and truthful, respecting the cultural and ethical parameters of the community, the environment and human dignity.
2. The information referred to in paragraph 1 of this article must contribute to a dignified image of the Manuel Champalimaud Group.
3. Employees shall only provide the information referred to in paragraph 1 of this article when duly authorised to do so, ensuring compliance with applicable internal standards.
4. Regarding reports and relevant financial information, Employees must observe a high standard of conduct in the communication and production of information, in order to prevent such documents from containing or disclosing false and/or misleading information. Likewise, these reports must clearly state whether they have been analysed by external entities.

### **Article 12 Relationship between Employees and professional development**

1. Employees must act within the company with the motivation to increase productivity, to get involved and participate, to maintain a healthy and trusting environment, while respecting the hierarchical structure in place and their colleagues, proactively collaborating, and sharing knowledge and information.
2. Employees must continually seek to improve and update their knowledge to maintain or improve their professional skills and provide the best possible services.
3. All Employees must carry out their activities in such a way that the products/services comply with the legal and technical regulations applicable in the country of manufacture, the country of assembly and also the country of use. This includes actively prohibiting the use of any counterfeit parts or material from unapproved sources along the supply chain.
4. Employees must contribute to the business of the Manuel Champalimaud Group in such a way as to enable it to grow and create value for the Group.

### **Article 13 Workplace health and safety**

1. The Manuel Champalimaud Group is committed to maintaining a safe and healthy working environment, fostering legal compliance in this regard and its existing management policy.
2. Employees must comply with all legal provisions, regulations and internal standards relating to safety, health and hygiene in the workplace and report any facts of which they become aware which may violate such provisions and/or may jeopardise the safety of people, facilities, or equipment of the company in which they work.
3. Employees must actively participate in the Group and its companies' safety and health management systems and initiatives.
4. During work hours, Employees must strictly comply with the provisions of the applicable Group's alcohol and drugs policy.

### **Article 14 Preventing and fighting workplace harassment**

1. The Manuel Champalimaud Group is committed to maintaining a workplace environment in which all Employees and people who interact therewith are treated with dignity, decency and respect.
2. In this context, the Manuel Champalimaud Group strives to maintain an environment free of undesirable practices and behaviours that could negatively affect the relationships established with and between Group Employees and with the normal exercise of the contracted activity, as applicable.
3. It is incumbent on everyone - regardless of position or hierarchy - to promote a healthy work environment free from situations that could be described as harassment, at all levels, regardless of the origin or basis thereof.
4. "Harassment" is defined as unwanted behaviour (whether of a sexual or non-sexual nature) founded on discrimination, committed when accessing or performing work in the context of an employment agreement, provision of services or vocational training, with the aim or effect of disturbing or embarrassing a person, undermining their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

5. Given that the practice of any type of harassment is prohibited within the scope of Manuel Champalimaud Group's employment and professional relations, whenever any Employee becomes aware of the occurrence of a situation which they consider to be harassment, the Employee must immediately report it in writing using the procedure for reporting irregularities established under Article 18 of this Code.

#### **Article 15 Human rights**

1. The Manuel Champalimaud Group is fully committed to the respect for human rights, ensuring legal compliance in this regard and the fulfilment of other existing commitments.
2. The Group does not tolerate any violation of human rights, and its Employees and third parties who have dealings with the Group must follow the applicable recommendations and policies.
3. Employees must be fully committed to the creation of a respectful work environment protecting human rights, in line with legally established human rights conventions, the commitments undertaken and the Group's established policies, and during their activities, must endeavour to align themselves with the associated objectives.
4. Employees must follow human rights due diligence principles, in particular in the value chain, supplying and contracting goods and services to third parties who, to the best of their knowledge, respect human rights.

#### **Article 16 Environment**

1. The Manuel Champalimaud Group is committed to promoting legal compliance in environmental matters and optimising its management processes to achieve continuous improvement in its environmental performance.
2. Employees must be committed and contribute, during their activities, to the continuous improvement of environmental conditions, in line with the Group's commitments to sustainable development.

3. All those involved with the Group must support and share the Group's approach to protecting the environment, conserving resources and reducing the environmental impact of its activities, products and services.

#### **Article 17 Corporate Responsibility**

1. The Manuel Champalimaud Group aims to contribute to promoting the quality of life and socio-economic development of the communities in which it operates.
2. Employees must be committed and contribute, during their activities, to the Group's commitments in this matter.

#### **Article 18 Internal Whistleblowing Channel**

1. The Manuel Champalimaud Group is guided by the principles of legality, good faith, responsibility, transparency, loyalty, integrity, professionalism and confidentiality, in its dealings with Shareholders, Employees, Clients, Suppliers, Partners and other public and private organisations.
2. In order to promote the principles set out in the preceding paragraph, the Manuel Champalimaud Group has an internal whistleblowing channel for the communication of irregularities occurring within the Group's Companies relating to matters of accounting reporting, corruption, banking and financial crimes, fraud, theft or robbery and damage to assets, confidentiality, data protection, discrimination, harassment and others covered by this code, which may be voluntarily reported by Shareholders, Employees, Clients, Suppliers, Partners and any other entities.
3. The internal rules and procedures applicable to the receipt, recording and processing of communications made in this context are detailed on the applicable regulation on reporting irregularities.
4. Any allegations and reports of irregularities can be submitted in writing and/or verbally to the Ethics Committee, and the whistleblower can provide identification or remain anonymous.



5. Written reports of irregularities should be sent to the following email address:  
[etica@manuelchampalimaud.pt](mailto:etica@manuelchampalimaud.pt) and shall be analysed by the Ethics Committee.
6. The Ethics Committee is the body that ensures that this code is applied, providing support and ensuring that any ethical issues or irregularities are followed up. It is made up of a director, who shall preside, and a member of the group's legal and human resources (in terms of organisational development) of the Manuel Champalimaud Group.
7. In the procedure provided for in paragraph 2, the confidentiality of the communications made, and the rights of the whistleblowers and the one being reported shall be guaranteed.
8. The Manuel Champalimaud Group also guarantees that whistleblowers and all those who provide information within the scope of the investigations, who act legally, shall not be harmed, in any way, and shall not be subject to disciplinary proceedings or any retaliatory measures, unless they act maliciously, namely by giving false testimony.

#### **Article 19 Plan for the Prevention of Corruption**

1. The Manuel Champalimaud Group undertakes to strictly comply with applicable legal and regulatory standards, as well as good practices connect to anti-corruption and related offences, ensuring high standards of integrity, ethical conduct and transparency in the conduct of its business and transactions, to prevent illicit behaviours and also to safeguard potential situations of conflicts of interest in its dealings with the public and private sectors.
2. The Manuel Champalimaud Group prohibits any situation that could constitute the practice of corruption or related offences, namely influence peddling, improper receipt of an advantage, embezzlement, economic participation in a business, extortion, abuse of power, money laundering or fraud in obtaining or misappropriating a subsidy, grant or credit.
3. The Manuel Champalimaud Group has a zero-tolerance policy regarding the delivery, promise and/or receipt of any benefits not expressly permitted by this Policy, by the Policy on the Offer and Acceptance of Gifts and Hospitality and by applicable legal standards.

4. The Manuel Champalimaud Group has a regulatory compliance programme, which includes, *inter alia*, a plan to prevent risks of corruption and related offences, the aim of which is to prevent, detect and punish acts of corruption and related offences.
5. According to the General Regime for the Prevention of Corruption, set out in the Annex to Decree-Law no. 109-E/2021, of December 9<sup>th</sup>, corruption and related offences are defined as the crimes of corruption, improper receipt and offering of an advantage, embezzlement, economic participation in business, extortion, abuse of power, malfeasance, trafficking in influence, money laundering or fraud in obtaining or diverting a subsidy, grant or credit, as set out in the Penal Code.
6. Employees who fail to comply with the provisions of the aforementioned Code on corruption and related offences may be criminally punished as provided by law.
7. Likewise, any Employee who fails to comply with the provisions of this Code of Conduct may be subject to disciplinary proceedings and penalties as provided by law.

## VI. Application

### Article 20 Adherence

All Employees must sign the statement of subscription/adherence to this Code of Conduct.

### Article 21 Enforcement, monitoring, and breach

1. This Code of Conduct comes into force immediately after its approval by the Board of Directors of Manuel Champalimaud SGPS, S.A. and its disclosure to all Employees.
2. In the event of any doubt regarding the application and/or interpretation of this code, any of its articles and/or any related issues, Employees should consult their superiors and/or the Compliance Department.
3. Any breach of this Code by any Employee may, depending on its severity, give rise to disciplinary proceedings, resulting in the legally prescribed consequences: i) reprimand; ii) written reprimand; iii) financial penalty; iv) loss of annual leave; v) work suspension with loss of pay and seniority; vi) dismissal without severance pay or compensation, and without prejudice to any criminal penalties that may also be applicable.
4. For each offence, a report shall be drawn up identifying the rules that were breached, the penalty applied, and the measures adopted or to be adopted.

### Article 22 Disclosure

1. Once the Code of Conduct has been revised, it must be published on the website and intranet and submitted to MENAC's online platform.
2. The Board of Directors of Manuel Champalimaud SGPS, S.A. shall also promote the appropriate disclosure of this Code of Conduct to all Employees and external parties, to consolidate the application of the principles and the adoption of the behaviours set out therein.
3. The disclosure referred to in the previous paragraph shall be ensured: i) by the Group's Communications Department, via the intranet; and/or ii) by the Administrative HR department, via e-mail or paper, by collecting the Employees' signatures.

**MANUEL CHAMPALIMAUD GROUP CODE OF CONDUCT - STATEMENT**  
**(EMPLOYEES)**

I, \_\_\_\_\_, worker/Employee of the  
Company \_\_\_\_\_ hereby declare that on the \_\_\_\_\_ I  
have taken note of the Code of Conduct of the Manuel Champalimaud Group, approved on March  
21<sup>st</sup> 2024, at a meeting of the Group's Board of Directors.

I further declare that I have read the Code of Conduct, fully understood its meaning and expressly  
agree with its principles, agreeing to be bound by them.

Signature:

---

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Note: This statement must be returned to the Human Resources Department within a maximum  
of 8 business days from the date of receipt of the e-mail containing the Code of Conduct. Failure  
to return this statement within the indicated time frame shall, for all intents and purposes, result  
in the non-subscription of the Code of Conduct.

**MANUEL CHAMPALIMAUD GROUP CODE OF CONDUCT – STATEMENT**

**(THIRD PARTIES / SUPPLIERS OF GOODS AND SERVICES)**

The Company \_\_\_\_\_ with the taxpayer number / sole taxpayer and registration number \_\_\_\_\_, with registered office at \_\_\_\_\_ registered at the Commercial Registry Office of \_\_\_\_\_, under number \_\_\_\_\_ as supplier of goods / supplier of services / other - please specify \_\_\_\_\_ of the Company \_\_\_\_\_ represented herein by \_\_\_\_\_, acting as \_\_\_\_\_ hereby declares that he/she/it accepts and subscribes the Code of Conduct of the Manuel Champalimaud Group.

Signature:

\_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Note: This Statement must be returned to the Procurement Manager within a maximum of 8 business days from the date of receipt of the e-mail containing the Code of Conduct. Failure to return this statement within the indicated time frame shall, for all intents and purposes, result in the non-subscription of the Code of Conduct.