

CODE OF ETHICS

Whereas:

- A.** The mission and values that define the Ethics of TECNOVIA - SGPS, S.A. and the TECNOVIA Group establish rules that reinforce, develop or complement them, thus defining the Conduct of all direct and indirect recipients identified below, and shall be set in this Code of Ethics;
- B.** To fulfil this mission, the commitment to constant innovation in the way we act and the pledge to organizational success and to the articulated operation of all parties involved, have been and will continue to be a constant feature;
- C.** With this purpose, TECNOVIA - SGPS, S.A. is counting on everyone to make this a reference document under permanent improvement, and in which the ethical, social and environmental posture should be transparent to the whole context in which it operates.

TECNOVIA - SGPS, S.A., with head offices at Rua António Variações, nº 5, 2740-315 Porto Salvo, registered at the Commercial Registry Office of Cascais under the single registration and taxpayer number 502578041, with Share Capital of €133,000,000, hereby adopts this "Code of Ethics", the contents of which are reproduced below, to be applied to it and extended to all entities within its consolidation perimeter and management scope, as is the case of the companies of the TECNOVIA GROUP.

For the purposes of this Code, "TECNOVIA" or the "Company" refers to both TECNOVIA - SGPS, S.A. and the TECNOVIA group of companies.

This Code of Ethics is prepared taking into account the provisions of standards NP 4460-1:2007 and NP 4460-2:2010 (Portuguese Standards of Ethics in Organizations), of the Portuguese Institute of Quality.

CODE OF ETHICS

CLAUSE 1 – OBJECT

The Code of Ethics of TECNOVIA - SGPS, S.A. aims to establish the values that should guide the behaviour of all companies within the TECNOVIA Group and third parties with whom the Company relates, as well as to help consolidate a business conduct accepted and respected by all, with the fundamental objective of:

- a) Ensuring ethical awareness and demand at the individual level;
- b) Maximizing the use of Good Practices;
- c) Maintaining a culture consistent with the assumed values. A culture that generates transparency, trust in relationships and responsibility for the consequences of decisions and actions taken;
- d) Sharing the principles that guide the Company's activity and the ethical and deontological rules that must guide the behaviour of all the members of the governing bodies and other collaborators;
- e) Promoting and encouraging the adoption of the Company's values, the principles of action and the behavioural rules defined in this Code, namely in the relationships developed by the members of the governing bodies and by the collaborators in their relationships with customers and suppliers.

CLAUSE 2 - SCOPE OF APPLICATION

1. This Code of Ethics applies to collaborators of TECNOVIA, meaning all members of its governing bodies and other officers, directors, executives and other employees and service providers ("Collaborators").
2. This Code of Ethics is to be promoted by TECNOVIA Collaborators and communicated to all parties involved.
3. Failure to comply with the standards of conduct contained in this Code of Ethics will lead to the responsibility of the respective offenders under the legal and regulatory standards in accordance with the procedures in force at each moment in TECNOVIA, according to clause 8 paragraph 2 below.

CLAUSE 3 - TECNOVIA ETHICS

1. The goals, values and standards set forth in this Code of Ethics are part of the TECNOVIA's culture, which should guide the professional conduct of all Collaborators, and has characterized the Company's course of action over nearly sixty years of history, being a source of pride and incentive for its growth.
2. The values, which underpin the principles and rules of conduct of this Code of Ethics, consist, in particular, of the following:

COMPETENCE

We set demanding quality standards to all processes in which we are involved, we permanently challenge ourselves to be competitive and innovative, continuously seeking to raise our skills and the satisfaction of our customers.

TRUST

We interact with integrity, promoting individual and collective credibility, guaranteeing the commitments made, creating long-term relationships of trust.

RESILIENCE

In a highly competitive market, we have demonstrated, throughout our existence, the capacity to adapt, to overcome and to evolve, taking on present and future challenges with determination.

RESPONSIBILITY

We act with responsibility, responding to current needs without compromising future generations, through the promotion of health and safety, minimizing environmental impacts, integrating differences and cultures, adopting international management standards and building a sustainable future.

CLAUSE 4 - GENERAL RULES OF OPERATION AND ETHICAL CONDUCT

TECNOVIA and all its Collaborators must act, both in the relations with customers, suppliers, partners and public authorities, and in the interpersonal relations within the Company, according to the following General Rules of Action and Ethical Conduct:

- a)** In the fulfilment of the duties of loyalty and confidentiality and in guaranteeing the principle of responsibility for the way in which they carry out their respective functions;
- b)** In the good governance of the Company;
- c)** In strict compliance with the legal and regulatory standards applicable to the various business activities of TECNOVIA, as well as in compliance with the Company's internal rules, including those contained in this Code of Ethics
- d)** In good faith and fair dealing, fulfilling commitments of social and environmental responsibility, and in the strict compliance with contractual obligations to customers, suppliers and partners;
- e)** In the respect for human rights, contributing to the preservation of the environment and collaborating with the development and well-being of communities;

- f) In the recognition of equal opportunities, individual merit and the need to respect and value the dignity of the human person in professional relationships;
- g) In justice and equal treatment, ensuring non-discrimination on the basis of race, gender, age, sexual orientation, creed, marital status, physical disability, political orientation or affiliation or opinions of another nature, ethnic or social origin, birthplace or nationality;
- h) In ensuring the safety and well-being at the workplace and safeguarding the moral integrity of Collaborators, providing due working conditions, and a relationship with TECNOVIA that respect their individual dignity;
- i) In social and environmental responsibility in the Company and in the communities where it develops its business activities.

**CLAUSE 5 - RULES OF CONDUCT APPLICABLE TO THE RELATIONSHIP
BETWEEN COLLABORATORS AND THE COMPANY**

1. It is the responsibility of all Collaborators to ensure the protection and conservation of the Company's physical, financial and intellectual assets, and resources must be used efficiently in order to pursue the Company's objectives. Company resources shall not, as a rule, be used by Collaborators for personal purposes. Any exceptions shall be expressly authorized by their superiors and restricted to economically irrelevant and legally and ethically non-reprehensible events arising from common use practices developed outside the exercise of their duties.

2. In any case, TECNOVIA's technological resources may not be used by Collaborators to (i) issue personal opinions on behalf of the Company or access forums or social networks for this purpose, except with express consent to that effect; (ii) save, share and/or visit websites with inappropriate material; (iii) use, insert, download, copy, share, reproduce, or distribute any type of software, edited work or invention protected by intellectual or industrial property rights without the proper license or authorization.

3. Collaborators must behave loyally towards the Company, striving to safeguard its credibility and good image in all situations. They must also refrain from performing any functions outside the Company, whenever these activities jeopardize the fulfilment of their duties as Company Collaborators, or in entities whose objectives may collide or interfere with the Company's objectives.
4. When carrying out their activities, Collaborators must inform their superiors and distance themselves from the Company's decision-making processes that directly or indirectly involve organizations with which they collaborate or have collaborated, or people to whom they are or have been connected by family or affinity ties.
5. Collaborators must contribute to the creation and maintenance of a good working environment, namely through reciprocal collaboration and cooperation, implementing the decisions of their superiors that are taken in accordance with the Company's policies, or encouraging and supporting subordinates in their application. Collaborators should encourage the development, training, and personal and professional achievement of other Collaborators, particularly those who depend on them hierarchically.
6. Collaborators must guide their actions by strict compliance with the limits of responsibility assigned to them, particularly with regard to the Company's budget objectives and exposure to business risks defined and communicated by the Company. All Collaborators must use the power delegated to them in a non-abusive manner, aimed at achieving the Company's objectives, and are responsible for the way in which they perform their duties.
7. Collaborators are responsible for complying with the labour rules in force, namely:
 - a) Compliance with applicable rules on safety, health, hygiene and well-being in the workplace, and the application of necessary measures taking into account general principles of prevention of accidents and potential damage to workers' health. It is the duty of Collaborators to report in a timely manner to their

superiors and/or the services in charge, the occurrence of any anomalous situation that may compromise the safety of people and property and any facilities and equipment belonging to the Company;

- b)** To ensure the right to freedom of association and collective bargaining;
- c)** To ensure the protection of personal data, privacy and rights, freedoms and guarantees of Collaborators;
- d)** Not to engage in any discriminatory action on the basis of ancestry, age, sex, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced work capacity, disability, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological beliefs, and union membership;
- e)** Collaborators must guide their reciprocal relations in the Company by cordial, respectful and professional treatment;
- f)** Not to practice, tolerate or encourage the practice of physical, psychological and/or moral harassment;
- g)** To ensure equal opportunities and treatment between men and women, namely regarding access to work, professional training and promotion or career and working conditions;
- h)** Enforce current legislation and regulations applicable to the respective areas of activity concerning the duration and organization of working time, namely rest periods and mandatory holidays;
- i)** Promote personal fulfilment and conciliation between workers' professional and family life, as well as the exercise of parental protection rights;
- j)** Promote that the workers' compensation is made in accordance with the applicable legislation and in compliance with the applicable collective labour regulation instruments.

8. Collaborators are subject to the duties of confidentiality and secrecy, particularly in matters which, due to their objective importance, by virtue of an internal decision or by virtue of the legislation in force, should not be generally known. Collaborators must also exercise reserve and discretion regarding information of which they have knowledge in the course of their duties, and respect the rules instituted concerning the confidentiality of information, whether inside or outside the Company.

9. Collaborators must respect and ensure compliance with the regulations and legislation in force, as well as the internal rules on personal data protection to which they have access in the course of their duties.

10. Collaborators must observe the respect and the correct and proper use of the image and reputation of the Company, and must manage with prudence contacts with the media and any interventions in social networks on matters related to the Company, which should always be previously articulated with the hierarchy and with the support of the structures of institutional communication of TECNOVIA, so that complete and comprehensive information is provided and any statements are made responsibly, respectfully and accurately, respecting the confidentiality of the information of the Company and its customers and suppliers.

11. The Administration of the Company must be exercised with zeal and transparency, with the creation of conditions for dialogue within the Administration bodies about objectives, strategy, risk analysis and performance evaluation, and in observance of the highest principles of corporate governance.

CLAUSE 6 - RULES OF CONDUCT BETWEEN COLLABORATORS AND THIRD PARTIES

1. Collaborators must act independently with regard to public entities and their employees, as well as to political agents, always acting with absolute integrity and transparency, rejecting all illegal acts, or those that may illicitly influence any decisions or constitute corruption or any other type of favour.

2. Collaborators shall provide the supervisory and oversight authorities with all the cooperation within their reach, complying with any requests made to them and not adopting any behaviour that might hinder the exercise of such authorities powers.
3. Collaborators shall act in such a way as to actively fight any attempts at money laundering, refusing to take part in any act that may be considered as such, under the legal and regulatory rules in force, as well as any attempt at, aiding, abetting, facilitating or advising its practice.
4. Collaborators must always negotiate based on the principle of good faith and fully honour their commitments to customers, suppliers, partners or service providers, while verifying full compliance with contractually defined standards and agreed ethical, social and environmental commitments.
5. Collaborators must not accept or resort to offers, payments or other favours from customers, suppliers or service providers. Offers received from third parties in the exercise of their functions or because of them may be accepted, provided that they do not serve to obtain illegitimate advantages and cannot reasonably be understood or interpreted as an attempt to influence or obtain illegitimate advantages in the business activity of such third parties. In case of doubt, such offers shall always be communicated to the collaborator's superior and refused if they seem to show some kind of unlawful intention on the part of the offering party.
6. Collaborators must act in order to assess possible situations of conflict of interest, which must be avoided, as well as the prohibition of any corruptive behaviour, in active or passive form, including facilitation payments or receipts, or the creation, maintenance or promise of irregular situations or favours.
7. Collaborators are responsible for reporting information on any actions that constitute improper behaviour, including those that constitute possible illegal or illicit practices in financial and accounting matters, fraud, corruption and money laundering.

8. In its business activity, TECNOVIA develops a transparent and fair competitive practice, being required to Collaborators to strictly comply with the rules and criteria of the market, not enabling forms of unfair competition, ensuring that the Company relates with competitors in a healthy way, with good faith and promoting mutual respect.

CLAUSE 7 - SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

1. TECNOVIA integrates in its Values and reinforces in the Commitments of this Code the duty to promote social responsibility, aiming to be an active agent in the construction of progress and well-being both within the Company and the surrounding communities. TECNOVIA subscribes the Principles of the United Nations Global Compact, in the areas of Human Rights, Labor Practices, Environment and Anti-Corruption integrating the defence of ethics, respect for human rights, labour, freedom of association, repudiation of forced labour in forms of slavery or child labour and participation in initiatives of social and cultural action that tend to contribute to greater social and professional empowerment of the population.

2. TECNOVIA also integrates in its Values and reinforces in the Commitments of this Code the duty to minimize the environmental impact in the exercise of its activity, contributing to the rationalization of energy consumption, carbon emissions, material consumption and waste production.

CLAUSE 8 - COMPLIANCE, REPORTING BREACHES AND MONITORING OF THE CODE OF ETHICS

1. The Code of Ethics is applicable to all Collaborators, who should know it, comply with it, and promote its compliance.

2. Failure to comply with the standards of conduct contained in this Code of Ethics leads to the responsibility of the respective transgressors under the legal and

regulatory standards in accordance with the procedures occasionally in force in TECNOVIA, namely through the bringing of disciplinary proceedings to employees who fail to comply with it, as well as the submission of possible complaints and/or possible complaints to the competent authorities, regarding all Collaborators who fail to comply with it.

3. Collaborators are responsible for ensuring compliance with the Code of Ethics, disclosing it, invoking it in their defence, applying it and complaining to their superiors about its application, as well as reporting any irregularities identified.

4. The reporting of breaches of the Code of Ethics shall be carried out using the means and procedures developed by each Company for this purpose. Without prejudice to these means, such irregularities should be reported by letter with the designation "confidential", addressed to the Board of Directors of TECNOVIA - SGPS, S.A. or to the email address: geral@tecnovia.pt.

If the breach of the Code of Ethics involves a member of the Board of Directors of TECNOVIA - SGPS, S.A., the report should be addressed to the other members of the Board of Directors of TECNOVIA - SGPS, S.A. by means of a letter marked "confidential".

5. The Company will promote the treatment deemed appropriate for all reported breaches of the Code of Ethics. In processing reported breaches of the Code of Ethics, the Company ensures that the identity of the person making the report is not disclosed, without prejudice to the provisions of applicable laws and regulations.

CLAUSE 9 - PUBLICIZING

1. TECNOVIA - SGPS, S.A. makes the Code of Ethics available to all interested parties, via publication on the company's website.

2. This Code of Ethics will come into force after its communication to all Collaborators and will be posted in the places designated for this purpose.
3. The Code of Ethics shall be made available to the officers of the governing bodies and to Collaborators, when they start their collaborating with the company, and whenever a new version is approved.

This Code of Ethics was approved by the Board of Directors of TECNOVIA - SGPS, S.A. on December 11, 2020, and comes into force on the day following its publicizing.