



**TEIXEIRA DUARTE**

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**CODE OF ETHICS  
AND CONDUCT**

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## **TEIXEIRA DUARTE'S CODE OF ETHICS AND CONDUCT**

This Code of Ethics and Conduct establishes the mission and values that define Teixeira Duarte's Ethics and establishes rules that reinforce, develop or complement them, thus defining the Conduct of all direct and indirect recipients identified below.

### **1. TEIXEIRA DUARTE'S CODE OF ETHICS AND CONDUCT**

Teixeira Duarte's Ethics and the Conduct of its Employees characterise and have been characterising the way the Teixeira Duarte Group has operated throughout over one hundred years, which is a source of pride and incentive for its growth.

The core of Teixeira Duarte's Ethics is based on its mission and values, which are stated below:

**Mission – Execute, contributing towards the construction of a better world** – defines what drives its employees day-by-day, and establishes the objective shared by all regardless of their area of operation, geography or work team.

**“Make”**, because it is always intended to make it happen.

**“Contributing”**, because we must understand that no one does anything alone.

For the **“Construction”**, of which we are part.

Of **“a better world”**, which is the objective that we all share, within and outside of Teixeira Duarte.

**The Values** are the way we must act to reach that objective and characterise the Company's relationship with all of related parties. They are:

**Ingenuity** - Value based on the origin and purpose of the Company: “A House of Engineering,” where, from the research and domination of the principles of science, it innovates and develop the knowledge and techniques to apply, with efficiency and the minimum of waste, in the resolution of practical issues, forming, encouraging and relying to the “in-house” people.

**Truth** – It consists in the straight appreciation of the facts, exposing the things as they are, with good faith and with great accuracy, assuming the mistakes and limitations, as well as the successes and capabilities, and always reporting in a transparent and adequate the company areas of performance and responsibilities.

**Commitment** - Corresponds to a responsible and committed way of accepting challenges and responsibilities, on the importance of the "given word" and on the fulfilment of all obligations, with others as well as on the loyalty and complicity with their own colleagues and the Company itself, with respect for others, for the dignity of every human person and for the sustainability of the community.

## **2. SCOPE OF CODE OF ETHICS AND CONDUCT**

### **2.1. Entities**

This Code was approved by "Teixeira Duarte, S.A.", as a Teixeira Duarte Group top listed company, that is, to be applied to itself and extendible to all the entities included in its consolidation perimeter and management scope, for which, within this framework, clarifies the meanings and ranges of the following expressions used throughout this document:

**Teixeira Duarte:** is the identity of a Business Group that presents itself through its brand image: a Portuguese Group founded on an Engineering House - something inherent in its origin and its founder - who, with an entrepreneurial spirit and support in their human resources and technical means, has extended its operations to other sectors and markets for decades, with an identity experienced and defended with warmth and affection by all, throughout around one hundred years of activity;

**Teixeira Duarte Group:** All entities included in the consolidation perimeter and management scope of "Teixeira Duarte, S.A.";

**"Teixeira Duarte, S.A.":** Top listed company of the Teixeira Duarte Group;

**Company:** Concrete entity to which this Code of Ethics and Conduct applies.

## **2.2. The People: Direct and Indirect Recipients**

### **2.2.1. Direct Recipients**

The constant relationship between autonomy and a sense of responsibility, which extends to all, implies an awareness of the importance of the conduct of each of the addressees of this Code, not only because it defines the way in which the Company and the Teixeira Duarte Group itself acts with third parties, but also by the impact that such individual actions may have directly on the Teixeira Duarte Group and on each individual Company.

This Code is addressed to all Directors, Workers and Other Representatives of the Company.

For the due effects, the meanings and ranges of the following expressions used throughout this document are clarified:

**Directors:** Members of the management bodies of the Teixeira Duarte Group's entities or those designated by them to hold such positions in other entities.

**Workers:** Persons bound by an employment contract entered into with Teixeira Duarte Group's entities;

**Other Representatives:** All those who, without being "Managers" or "Workers", represent the Company before third parties, namely as agents and authorised representatives, or who hold other non-management positions in any of the Teixeira Duarte Group's entities, or those designated by them to perform such positions in other entities;

**Employees:** Set made up of all the Company's "Directors", "Workers" and "Other Representatives".

### **2.2.2. Indirect Recipients**

In carrying out their duties, it is the responsibility of all Employees to not only know and assimilate, institutionally implement and externally defend this Code, but also to promote, in the terms and scope developed below, the application of the respective rules by third parties in the scope and execution of the relations they maintain with the Company, hereinafter referred to as "Indirect Recipients".

## **3. GENERAL RULES OF CONDUCT**

### **3.1. Law Enforcement**

As a starting point and inherent in the Values listed above, all Company Employees are obligated to comply, defend and enforce, including alongside the Indirect Recipients, the legislation and regulations in force in the geographies where they operate, including any global agreements or sectoral and ethical rules specific to each professional, as well as any and all contractual commitments assumed by the Company.

### **3.2. Respect for the Human Person and the Community**

The Employees should take a stand - and promote that this be taken on by the Indirect Recipients of this Code - of respect for others, for the dignity of the human person, including for their different cultures and customs.

The Employees shall commit themselves to continue the Company's and Group's social responsibility policy, promoting involvement and discussion with the communities in the places where they carry out their activity, in order to ensure, within their scope of work, the protection, development and sustainability of these communities.

### **3.3. Respect for the Environment**

The preservation and respect for the environment must be essential principles in the Employees' work - who must also transmit them to the Indirect Recipients of this Code - ,

highlighting, in this context, the obligation to comply with applicable legal requirements and other requirements associated with the identified environmental aspects, as well as minimising the environmental impacts resulting from their activity in the various business areas, in order to guarantee sustained development of the Company's activity.

### **3.4. Internal Rules**

Employees also undertake to comply with the Company's and the Teixeira Duarte Group's internal rules, including those which are stated in this Code of Ethics and Conduct.

## **4. RULES OF CONDUCT APPLICABLE IN THE RELATIONSHIP BETWEEN EMPLOYEES AND THE COMPANY**

### **4.1. Autonomy and Responsibility**

Employees must take the initiative and use both their skills and the human and technical resources that the Company makes available to them to promote efficiency, innovation, increase productivity and improve the organization and operation of work teams, as it is the performance of each one that will define the Company's overall performance.

Without prejudice to the sense of belonging and unity that should be encouraged by everyone in the Company and the Group, the employees must have a clear understanding that they are using and managing equipment, goods and investments that are not their property and that, in their actions, they directly and indirectly affect a wide range of other people, from shareholders, to other Employees and even the various entities with which the Company and the Group relate.

Employees must therefore act with the least amount of waste and care in their use of equipment and goods, whether they belong to the Company or are borrowed, with great responsibility.



#### **4.2. Focus and Enthusiasm in Performance and Conflict of Interests**

The Employees must be focused on the performance of their roles and promote themselves and/or call for conditions from their hierarchical structures to act with enthusiasm in the accomplishment of them in order to realise and optimise the individual objectives of the teams they are involved in and deal with, and those of the Company and the Group.

Under this framework, Employees must not engage in any external professional activity that conflicts with the interests of the Company or the Teixeira Duarte Group, or interferes with the good execution of their obligations.

Likewise, Employees must not intervene in any proceedings, or internally maintain an operational relationship or hierarchical dependence, for which their personal interest, direct or indirect, may affect their ability to evaluate and decide.

#### **4.3. Commitments to the Company and to other Employees**

Employees should base their actions on mutual respect, establishing cordial and mutual relations, in pursuit of a common goal.

Employees must be sensible in the undertaking of commitments made individually and on behalf of the Company and strict in complying with them, not only with third parties but also with other Employees.

Employees must encourage the development, training, including informal training, personal and professional achievement of other Employees, especially those who depend on them hierarchically.

#### **4.4. Commitments to Labour Rules**

It is the Employees' responsibility to comply with and enforce the following rules upon the Indirect Recipients of this Code:

- Do not use, rather repudiate the provision of child labour with workers under the legally permitted age and adopt the principle that, in works which carry special risks, do not resort to child labour;
- Prohibit and repudiate forced or compulsory labour and any other forms of labour exploitation and slavery;
- Provide adequate hygiene, safety and health conditions in all aspects related to work, applying the necessary measures while taking into account the general principles of prevention of accidents and of potential damages to the health of the workers;
- Ensure the right to freedom of association and collective bargaining;
- Ensure the protection of the Employees' personal data, the reservation of privacy in their private lives and their rights, freedoms and warranties.
- Do not exercise any kind of discriminatory action based on descent, age, sex, sexual orientation, gender identity, marital status, family situation, economic situation, education, social origin or condition, genetic heritage, reduced work capacity, disability, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological beliefs or trade union membership;
- Respect and treat all Employees with courtesy and probity;
- Do not take part in, tolerate or encourage harassment;
- Ensure equal opportunities and equal treatment for men and women, in particular regarding access to work, training and promotion or professional careers and to working conditions;
- Enforce the current legislation and applicable regulations to their respective areas of activity relative to the duration and organisation of working time, namely, rest periods and mandatory holidays;
- Promote personal achievement and conciliation between the workers' professional and family life, as well exercising the parenting protection rights;
- Promote that the remuneration of workers is carried out in accordance with the applicable legislation and in compliance with the applicable collective labour regulations.

## **4.5. Information Use and Management**

### **4.5.1. Confidentiality**

Employees must fulfil the confidentiality and secrecy duties inherent to their roles and never use the information obtained in the exercise of their activity for their direct or indirect personal interest.

Employees must use the information they obtain about the Company's activity, the Teixeira Duarte Group, customers and third parties solely for the performance of their roles, and may not transmit or use such information when they may be confidential, depending on their nature or content, including technical and commercial elements of products and services, strategies, budgets, planning, research results and investigations.

### **4.5.2. Personal Data Protection**

Employees must respect and enforce existing regulations and legislation and the internal rules regarding protection of the personal data to which they have access in the scope of their roles.

### **4.5.3. Insider Information may influence a change in the value of TEIXEIRA DUARTE, S.A.'s shares.**

Employees who have access to privileged information, unknown to the market and that may be important in making decisions to buy or sell shares representing the capital of "Teixeira Duarte, SA", must not disclose it to others nor make use of it for this effect, which may result in incurring penalties provided for in the relevant legislation.

### **4.5.4. The Media**

In addition to the matters mentioned above, Employees should prudently manage contacts with the media on any matters related to the Company and the Teixeira Duarte

Group, which must always be previously articulated with the hierarchy and with the support of Teixeira Duarte Group's corporate communication structures, as it displays Teixeira Duarte's image, which may influence the valuation or devaluation of an asset that belongs to the shareholders and the stability of the performance of an Economic Group with an eventual impact on Employees and other related parties.

#### **4.5.5. Transparency and Accountability**

All Employees must act in order to ensure the fulfilment of their roles and promote conditions within the organisation, so that:

- The Company can fully respect the information reporting standards, faithfully reflecting in all its financial statements and annexes, as well as in its management reports and others, the underlying reality in compliance with applicable regulations, in particular those of an accounting nature;
- The Group, through “Teixeira Duarte, S.A.”, can fulfil the same obligations and the others, added by its ranking of listed company, namely through the publication of reports and accounts, reports on the company's governance, as well as the issuance of various market announcements, and of responses to the various related parties that request it to gather information at the most diverse levels.

On the other hand, all Company Administrators must respect and promote the applicable specific rules, be it the law or the internal rules, namely those related to additional responsibilities resulting from such positions, to the reporting of the activity of each of these entities through reports and accounts to be approved by the respective holders of the share capital, verification of possible incompatibilities in the exercise of such positions and compliance with Corporate Governance rules and reporting to supervisory entities.

## **5. RULES OF CONDUCT BETWEEN EMPLOYEES AND THIRD PARTIES**

### **5.1. Public Authorities**

#### **5.1.1. Independence**

The Employees must act - and promote that the Indirect Recipients of this Code also act - independently of the public entities and their employees, as well as the political agents, acting alongside them and always with absolute integrity and transparency, repudiating any and all illegal acts, or anything that may unlawfully influence any decisions or constitute corruption or any other type of favour.

### **5.1.2. Collaboration**

Employees must act - and encourage the Indirect Recipients of this Code to also act - in order to provide the supervisory and monitory authorities with all necessary collaboration, responding diligently to all sought requests and actively reporting information on any actions that constitute incorrect behaviour, including those that constitute possible illegal or unlawful practices.

### **5.1.3. Money Laundering or Terrorism Funding**

Employees must act in a manner that actively combats possible attempts at money laundering, refusing to participate in any act that as such may be considered, under current legal and regulatory standards, as well as in any attempt, complicity, facilitation or advice to carry it out.

Likewise, Employees must act in a way that prevents the Company's activity in any way from providing, collecting or holding funds or goods that may be used for the financing and support of criminal activities, namely terrorists.

## **5.2. Clients and Suppliers**

### **5.2.1. Truth**

Employees must act in truth in the assumption of obligations and contracts, an awareness of the capacities and limitations of each one individually, of the Company and of the Group, in the same way as it does not do without a straight assessment of the facts, assuming in good faith and rigour, errors and limitations, as well as successes and abilities.

### **5.2.2. Selection Criteria**

Employees must act - and encourage the Indirect Recipients of this Code to also act - so that the decisions made by the clients and to be taken relatively by the suppliers follow objective, technical and professional selection criteria, that aim at the efficiency of the decision and safeguard the interests of the entities they represent, repudiating any possible criteria that privilege personal or diffuse interests, as well as any actions constituting power or position abuse.

### **5.2.3. Conflicts of Interest, Corruption and Reporting Illicit Acts**

Employees must act - and encourage the Indirect Recipients of this Code to also act - in order to evaluate possible conflicts of interest situations, which must be avoided, as well as the prohibition of any corruptive behaviour, in an active or passive manner, including grease payments, or the creation, maintenance or promise of irregular or favourable situations.

Furthermore, Employees shall be obliged to report - and encourage the Indirect Recipients of this Code to also report - any information that constitutes misconduct, including those that constitute possible illegal or illicit practices in financial and accounting matters, fraud, corruption and money laundering, as well as any actions related, directly or indirectly, to terrorist entities or those that may target or support terrorist practices.

### **5.3. Competition**

Competition is a natural and healthy market consequence that promotes business excellence and efficiency. In this sense, Employees must adopt a true and committed attitude towards the Company's and the Group's competitors, always in accordance with the law and applicable internal rules.

Employees must therefore assume - and encourage all Recipients of this Code to also assume - a commitment to scrupulously respect the market and competition rules, acting in a serious and loyal manner, avoiding restrictive practices or abuses of a dominant position, and must ensure that the Company interacts with the competing entities in a healthy manner, in good faith and that promotes mutual respect.

## **6. COMPLIANCE AND MONITORING OF THE CODE OF ETHICS AND CONDUCT**

### **6.1. Compliance**

This Code of Ethics and Conduct applies to all Company Employees, who must know, comply with and promote - within the range of their actions - their compliance, as well as disclose its existence and content alongside other Employees and Indirect Recipients of this Code.

Failure to comply with the Code of Ethics and Conduct may entail disciplinary proceedings against Workers who fail to comply with it, as well as the presentation of any eventual complaints, including via judicial proceedings, and any eventual reports to the competent authorities, regarding all Employees who violate this Code.

### **6.2. Monitoring**

The Code of Ethics and Conduct is available at the Company's headquarters, on the "Teixeira Duarte, S.A." website and in the Company itself where they have a means of communication, as well as in fixed and temporary facilities, where those responsible must have immediate access to a copy of this Code, namely by having a copy thereof or access to it through the Grupo Teixeira Duarte Company Portal, therefore being able to use it or make it available whenever necessary or is requested by any other Employee or any third party.

It is the Employees' responsibility - and that of the Indirect Recipients too, in the terms and scope set forth above - to ensure compliance with this Code of Ethics and Conduct, to disclose it, invoke it in its defence, apply it and demand its application from their hierarchies, also to report any irregularities identified through their own means and procedures, developed by each Company for this purpose and tends to be defined as a Channel of Ethics.

Without prejudice to these means, this Code also assumes that any irregularities identified in relation to any external or internal regulations should be reported through the following means:

- Correspondence addressed to the Company's management or supervisory body.
- Correspondence addressed to the "Teixeira Duarte, S.A." Board of Directors or Supervisory Board;
- E-mail addressed to an independent body constituted within the scope of the Teixeira Duarte Group, whose address is [compliance@teixeiraduarte.pt](mailto:compliance@teixeiraduarte.pt).

The Company guarantees the confidentiality of communications received, the absence of any reprisals by whistle-blower complainants in good faith and the protection of the reporter's and the suspected offender's personal data. Reprisals against the complainants are frowned upon by the Company and may give rise to disciplinary proceedings against its perpetrators and the persons who have allowed such reprisals.