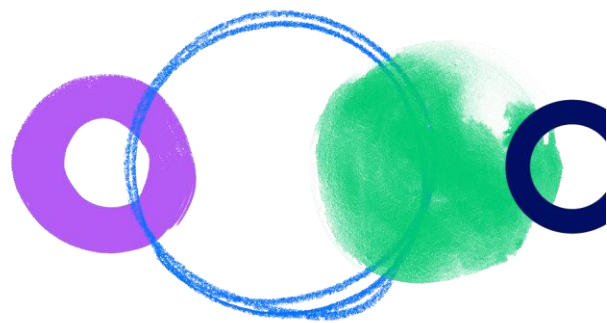




Code of Ethics and Conduct

Message from the Executive Committee

Our ambition for growth is not an end in itself. We strive to grow in order to improve the lives of our customers, our employees and the societies in which we are present. Growth is essential to create more employment, generate more wealth and investments, and to reach more clients in different countries. We will only accomplish our goals if this growth is carried out in a sustainable manner, and if our behaviour reflects our values.

Our behaviour is the sum of all of our actions and, as a consequence, each individual action contributes to Sonae achieving its goal. Our honesty and integrity are fundamental in making the right decisions, on an individual and daily basis, and even when these decisions have to be made under pressure.

Sonae is known for the high value it places on action, for being proactive and anticipating clients' needs, yet we never underrate those who prioritise fair consideration of issues related to ethics or integrity, even when this might take more time.

Any doubts arising as regards what constitutes proper conduct must be referred to the Ethics Committee, via the available channels.

Our guiding principle is thus that nothing - be it the pressure of trying to meet targets, competitive instinct, personal ambition, or even a direct order from a superior - should jeopardise our commitment to integrity.

There must be no conflict between excellent performance and respect for high standards of corporate governance.

We expect a serious and sincere commitment to this Code of Ethics and Conduct, by adopting the principles stated herein.

Sonae is an organisation that operates based on trust; trust in our clients, partners, and crucially, trust in each other. We trust that each one of you will observe and uphold our values and principles in the societies in which we live.

1. Objectives and scope

Sonae's Code of Ethics and Conduct is a document which sets out the principles that govern the activities of the Sonae Group and its companies, as well as the ethical and moral conventions that must be followed by all members of our Governing Body and all of Sonae's employees in their relationship with clients, suppliers and other stakeholders.

It also applies to third-party entities, contracted by or acting on behalf of Sonae, whenever the Company may be held accountable for their actions.

The Code was created with the fundamental objectives of:

- a) Establishing principles that guide the activities of the Sonae Group of companies and setting rules of ethical and moral nature that are expected to guide the behaviour of all of its employees and Governing Bodies. It includes promoting the adoption of ethical and moral principles and conventions by our partners;
- b) Promoting and encouraging the adoption of the guiding principles and rules of conduct defined herein, which reflects the Company's values as regards relationships between employees, Governing Bodies, Sonae and its remaining stakeholders;
- c) Consolidating Sonae's institutional image, which is characterised by Determination, Dynamism, Enthusiasm, Creativity and Openness.

2. Mission and values

Mission

To create long-term economic and social value, taking the benefits of progress and innovation to an ever increasing number of people.

Values

Sonae's values represent the principles according to which the company conducts its activities and the relationship with all of its stakeholders.

Lead with impact

We turn ambition into action. We strive to have a meaningful impact today and tomorrow.

Own what's next

We act as entrepreneurs first and foremost. We challenge the status quo and drive what's next.

Go further together

We champion our diverse talent. We bring our skills, knowledge, and point of views to learn from one another and put it into action.

Make things simple

We move fast and make things simple. We are continuously improving to be more efficient, adaptive, and nimble.

Do what's right

We commit to doing good business. We act independently and transparently to make the right choices.

3. Relationship with Stakeholders

Privacy

Sonae is committed to ensure the privacy and security of the processing of personal data, as well as to enable the owners of personal data to exercise their rights.

Employees

The norms herein must be understood, accepted and adopted by all employees, regardless of where they conduct their activities, their position within the less of where they conduct their activities, their position within the Organisational Structure, or their specific functions and responsibilities.

Sonae's Code of Conduct

- **Personal Development and Career Advancement:** Sonae attributes a great deal of importance to its employees' professional and personal development, promoting continuous training as a driving force for better performance and motivation. The Company's selection, remuneration and career advancement policies are guided by merit and market benchmark practices.
- **Diversity, Equity, and Inclusion:** Recognising the importance of diversity for the balance and development of its businesses, Sonae pays special attention to this issue, actively advocating the principles and values enshrined in national and international legislation relating to Human and Social Rights. Sonae values diversity as a catalyst for innovation and advocates for equity and inclusion of its people. Discriminatory behaviors are not tolerated, whether they result in discrimination based on gender, age, ethnicity, religious belief, political affiliation, sexual orientation, specificities of people with disabilities or other factors. Equal opportunities are promoted and integrity and dignity in the workplace are ensured.
- **Harassment:** Sonae rejects all forms of harassment, which is understood as repeated unwanted behavior, particularly those based on discriminatory factors, of a moral or sexual nature, whether verbal, non-verbal, or physical, with the aim or effect of disturbing or intimidating the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating, or destabilizing environment.
- **Bribery or corruption:** Sonae condemns any practice of corruption or bribery, whether active or passive, and other forms of undue influence or unlawful conduct, particularly through the offering or accepting of undue compensation or benefits, aimed at influencing the behavior of others to gain advantages for the employee or the Company.
- **Health and Safety:** Sonae provides a healthy, safe and pleasant work environment, and promotes well-being and productivity amongst its employees.
- **Participation:** Sonae encourages and fosters employee participation in the decision-making processes and the development of innovative ideas, promoting effective communication, research and sharing processes. Sonae respects and values employee presence on the web as a means of personal and professional development, in line with the Company's mission and values.
- **Creation of value:** Sonae conducts its businesses with the intention of creating value in the long run. In so doing, Sonae respects the principles of Sustainability, as well as Corporate Social and Environmental responsibility.

Employees Code of Conduct

- **Personal Development:** Employees commit to updating their knowledge and skills, and to diligently participating in professional training opportunities provided and recommended by the Company.
- **Innovation and Initiative:** To achieve collective goals, a committed and proactive individual attitude is promoted, implementing innovative solutions where they exceed the value created if traditional solutions were applied.

- **Interpersonal relationships:** The relationship between all employees and Governing Bodies must be guided by mutual respect, loyalty, cooperation, honesty and clear communication, in the collective pursuit of excellent results.
- **Integrity and Loyalty:** Employees and Governing Bodies must not use their position, image, name or the Sonae brand for personal gain, nor for the gain of their family members or any other third parties. Whilst conducting business, and when dealing with people from within or outside the Group, employees and Governing Bodies should adopt appropriate and dignified behaviour, upholding the prestige of the Company and its brands. Sonae employees must apply this rule with particular attention to their online relationships, always referring to the Company with respect, loyalty, common sense and in accordance with the general guidelines of this Code of Ethics and Conduct.
- **Responsibility:** Employees and Governing Bodies must conduct their business in a responsible and professional manner, protecting the Company's assets by using resources wisely and rationally.
- **Confidentiality:** Employees and Governing Bodies are obliged to protect the confidentiality of any information to which they have access when performing their duties. They may not use such information for personal gain, or for the benefit of third parties.
- **Privileged Information and Insider Trading:** Employees and Governing Bodies that have access to privileged information of any kind are expressly prohibited, in accordance with applicable laws and regulations, from disclosing it, using it, or facilitating its use by third parties outside the scope of their duties, or to use and provide such information to third parties for their own advantage.
- **Sustainability:** Sonae's commitment to sustainability is a commitment by all and for all. The established ambition requires joint action from all companies in the portfolio and all employees, to accelerate progress and sustainable performance across the Sonae group, thereby improving the future of the planet and its people.
- **Conflict of interests:** Employees and Governing Bodies must not exert their influence on decision-making processes that directly or indirectly involve organisations with whom they cooperate, or may have cooperated in the past, or people with whom they have, or may have had ties of family or friendship. In any case where such relationships are present, and where they may influence any decision-making process, employees must inform their respective line manager of the existence of such ties. Employees must also refrain from participating or holding office in organisations whose business activity may clash with the fulfillment of their duties at Sonae or whose purpose may conflict.
- **Non-competition:** Employees and Governing Bodies must not participate in activities that compete with those operated by Sonae or its subsidiaries.

Gifts and Commercial Offers

Sonae does not encourage offering or receiving gifts, services or hospitality. Employees and Governing Bodies must not accept, for their own benefit, for the benefit

of the company or any third parties, goods, services or any other benefits with an individual value greater than €100 (including Christmas gifts) from clients, suppliers, service providers, government authorities or any other individual or collective organisation that has, or has had, or wishes to have a business relationship with Sonae. However, if declining or returning such offers proves to be unfeasible, the gifts are considered Company property and should be delivered to the Human Resources Department. Such gifts will then be forwarded to the Belmiro de Azevedo Foundation. Should this course of action be deemed impractical, the Ethics Committee will be requested to suggest a better alternative.

The abovementioned restriction is not applicable to offers and payment of goods and services - such as travel, meals, accommodation or entertainment - that may be given by third party organisations to employees during the course of business, as part of their function in representing Sonae and acting in its interests. Such exceptions must be communicated in advance to the respective line manager.

A Sonae employee may only offer gifts to external entities as long as this is done in the name of the Company, is relevant to his/her job function, and corresponds to industry practice. Prior approval from line managers must be sought at all times.

It is expressly forbidden to offer or receive money, cheques or any other goods subject to legal restrictions, regardless of circumstances and monetary value.

Protection of Assets

Sonae's assets are to be used exclusively for professional purposes and may not be used for personal or other people's benefit.

All Sonae employees must ensure that the Company's physical, financial and intellectual assets are protected and preserved, ensuring that resources are always used efficiently. Whenever possible and recommended, the Company's intellectual assets should be protected by register.

Employees must act in accordance with the safety guidelines, to prevent accidents and not jeopardise the Company's assets. Employees must protect the Company's financial resources with diligence, preventing their loss, theft or misuse.

Employees are not permitted to gain personal advantage, or assist third parties, by making use of know-how and information pertaining to Sonae's businesses. Sonae's fixed assets may not be sold to the Company's employees. Exceptions to this rule must be approved by the Board of Directors.

Clients

All of Sonae's employees and Governing Bodies, regardless of their position, should be focused on developing relationships with consumers based on empathy and trust. Such

trust should be underpinned by the best value proposal, so as to ensure our clients' satisfaction.

When dealing with customers, employees must carry out their activities in compliance with the commitments assumed by Sonae, by:

- ④ Earning the clients' trust;
- ④ Being transparent and truthful when imparting information, in particular with regard to advertising and communication;
- ④ Adopting an attitude that is worthy of an organization dedicated to the provision of services;
- ④ Treating clients with professionalism, respect and loyalty, while respecting the principles of diversity, equity and inclusion;
- ④ Providing clients with excellent products and services;
- ④ Providing clients with the information they need to make informed decisions and ensuring rigorous compliance with agreed terms and conditions;
- ④ Respecting Clients' data protection and complying with the legislation in force.

Shareholders

- ④ Value Creation: Sonae is committed to maximising and sustaining any value created for its Shareholders, in strict compliance with the Company's values.
- ④ Accuracy: Financial and management information will faithfully, timely, fully and truthfully convey the Company's financial position, results and liabilities, as well as disclose the most relevant policies adopted.
- ④ Privileged Information and Insider Trading: Sonae has a commitment to respect and not abuse privileged information. Consequently, employees and members of the governing bodies of Sonae are required to comply strictly with the laws and regulations in force.

Suppliers

- ④ Responsibility in Selection Processes: Sonae selects service providers and suppliers based on clear and impartial criteria, respecting competition rules. One of the criteria for selection is the suppliers' compliance with rules of conduct that do not conflict with those established in this Code.
- ④ Integrity: Sonae acts with loyalty and good faith in its relationships with its business partners, establishing clear and objective communication with them, with the aim of consolidating a relationship of trust in the long-term.
- ④ Transparency: Sonae adopts procedures guided by principles of economic rationality and efficiency. Its business practice is transparent and equitable, and no form of abuse, bribery corruption or money laundering is tolerated.

Public Authorities

- **Cooperation:** Sonae cooperates with public authorities and local communities, guided by rules of transparency and independence, and is always open to improving the legal framework within which its businesses operate.
- **Independence:** Sonae carefully maintains its independence in relation to public institutions and political parties, without jeopardising professional relationships. As such, Sonae will not, under any circumstance, fund political parties, or organisations whose mission is essentially political.
- **Respect/Compliance with obligations:** National and international legislation which applies in countries where the Company carries out its business activities are strictly observed, and all legal and contractual obligations are fulfilled. Public organisations and regulatory authorities will be given accurate, adequate and timely information pursuant to legislation and regulation in force.

Communities

Sonae implements an active Social Responsibility policy, which contributes towards improving communities where the Company is present, with a focus on environmental awareness, economic and social well-being, and the development of human knowledge.

The Company believes that continual dialogue between the different entities that constitute a community makes it easier to identify the main areas for improvement. Such dialogue is essential for the long-term success of the Company's operations in any community.

The Company hopes to contribute to the training and education of consumers, encouraging the adoption of healthier lifestyles and promoting social responsibility practices.

Competitors

- **Courtesy and Mutual Respect:** Sonae respects legal rules and market criteria, promoting fair and healthy competition. Relationships with competitors obey rules of courtesy and mutual respect.

External Communication

- Disclosure of Information: Sonae implements a rigorous communication policy, guided by standards of ethics, integrity, and transparency with regard to media, whilst keeping information confidential within the Company. The Company acts in such a way as to ensure symmetry in the access to information, in full compliance with the applicable legal rules and regulations, to prevent mistakes, overstatement and suppression of relevant information. Sonae avoids releasing any information regarding its companies and Sonae Group activities to the media without prior authorization.

Environment

- Environmental Awareness: Sonae adopts and endorses the responsible use of natural resources and protection of the environment. In particular, Sonae promotes an eco-efficient management that minimises any environmental impact resulting from the Company's activities.
- Impact of Climate Change: Sonae monitors the effects of climate change, identifying the measures necessary to adapt to the changes occurring.

4. Ethics Committee and observance of the application of this code

Following a proposal from the Executive Committee, Sonae's Board of Directors appointed an Ethics Committee to guarantee the observance of, and compliance with, the Code of Ethics and Conduct. This Committee, acting independently and impartially, will aim to:

- Assure the existence of means to disseminate the Code of Ethics and Conduct to its target audience;
- Consider and answer questions sent by the members of the Governing Bodies of the companies of Sonae Group, as well as those sent by employees, partners or third parties which fall within its scope, making recommendations it deems appropriate to the nature of each case;
- Check the existence of internal mechanisms to report irregularities, making sure they comply with the law, particularly in terms of confidentiality, the handling of information, and the non-existence of reprisals for participants;
- Propose to the Board of Directors, after consulting with Sonae's Executive Committee, the approval of changes to the Code of Ethics and Conduct, whenever considered appropriate;
- Issue clarifications regarding the interpretation of provisions in the Code of Ethics and Conduct, on its initiative, or after being requested to do so by members of Governing Bodies or employees;

- Receive and assess the relevance of any alleged irregularities that are reported in a substantiated manner, whenever those irregularities, in the understanding of the Ethics Committee, suggest a violation of the rules of this Code of Ethics and Conduct, and determining, when appropriate, their investigation.
- Regulate its operation and regularly report its activities to the Board of Directors, and the entities it is legally bound to report to, according to legislation or the Corporate Governance model adopted.

Without prejudice to complaints about the offenses set out in Law no. 93/2021 of 20th December, as well as those set out in Decree-Law no. 109-E/2021 of 9th December, for which the Company makes available internal reporting channels pursuant to the applicable legal framework, the Ethics Committee has responsibility for receiving and handling or forwarding reports involving members of the Governing Bodies, the Ombudsperson, Investors in a broad sense, and all other cases that suggest a violation of the principles included in the Code of Ethics and Conduct.

Any reports addressed to the Ethics Committee shall fall within the scope of its competence and be addressed to its email address (comissaoetica@sonae.pt) or by post (Lugar do Espido, Via Norte, 4470-157 Maia). Unfounded reports or those based on rumors are discouraged.

Confidentiality is guaranteed to any irregularities reported, which relate to financial management, as provided for in the applicable national and EU legislation.

The report must be reputable and plausible and contain a detailed description of the issue reported. It is recommended that the report mentions the name, address and contacts of the sender.

5. Disclosure

This Code is published on Sonae's website – www.sonae.pt – and on the Company's intranet, as well as other internal channels.

Sonae promotes training actions aimed at disseminating and ensuring individual awareness and commitment of its employees to the Code of Ethics and Conduct. Any queries regarding the interpretation or application of this Code should be directed to the Ethics Committee (comissaoetica@sonae.pt).

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The Company has in place a Related Party Transactions Policy, a Conflict of Interest Policy, a Regulation for Infractions' Report (Whistleblowing) and a Policy on Prevention of Corruption, which can be consulted if further details on any of these matters are required.

Ethics Committee

– Terms of Reference

(“Modus Operandi”)

Scope

The Sonae Ethics Committee (“EthCom”) was created to guarantee that the highest standards of business practice are upheld by the Sonae Group Companies (the “Group”).

Scope of activity

The scope of activity of the EthCom includes:

- Safeguarding and monitoring the implementation of the Code of Ethics and Conduct in a timely and appropriate manner;
- Updating the Code of Ethics and Conduct, whenever deemed necessary;
- Monitoring ethical standards to facilitate the elimination of any corrupt or unethical business practices from the Group, by making recommendations to improve control mechanisms and safeguards, and taking any other steps deemed appropriate;
- Evaluating the relevance of any alleged irregularities addressed to it in a reasoned manner, whenever they, in the understanding of the Ethics Committee, suggest a violation of this Code of Ethics and Conduct, determining, when appropriate, their investigation. The Ethics Committee may recommend an action plan, without prejudice to the legal competence being assigned to the respective corporate bodies. .
- Following up all investigations and the reporting of conclusions and ensuring the resolution of issues and the implementation of action plans;
- Liaising with the Sonae Ombudsperson to avoid duplication of processes, and, at the same time, ensuring that all circumstances which are reported are investigated.

Composition

The EthCom shall be composed of a maximum of five members selected by the Board of Directors and shall be chaired by a non-executive director.

The EthCom shall be made up of individuals whose academic background, professional experiences, skills, and impartiality are appropriate for carrying out the

functions of the EthCom. These include, among others, the Head of Legal and Corporate Governance, the Chief Development Officer and Sonae's Ombudsperson.

Meetings

The Chairman of the EthCom shall be responsible for convening the meetings of the EthCom, setting the agenda, and directing discussions.

The EthCom shall normally meet once every half-year and whenever the Chair or two of its members call a meeting with minimum prior notice period of 5 working days. Meetings may take place via conference call or video conference.

The EthCom may only take decisions if a majority of its members are present (in person, via conference call, or video conference). Decisions require that a majority of the votes cast are in favour. When the Committee is composed of an even number of members, the Chair shall have a casting vote.

Minutes shall be taken of all EthCom meetings by the secretary of the EthCom. Copies of the minutes of EthCom meetings will be distributed to all BoD members after they are approved by the members of EthCom.

An Annual Report on the activity of the EthCom will be prepared in January of the following year. This report will be submitted to the Board of Directors and to the Statutory Audit Board in the first quarter of the following year.

Procedures on alleged irregularities reported

The main procedures followed in relation to the disclosure and investigation of any alleged irregularity reported, that fall under the Ethics Committee's competence, are as follows:

- A response confirming receipt of the communication that fall under the Ethics Committee's competence must be sent to the participant. This acknowledgment can be sent by post or email. This shall not be applicable to the offenses set out in Law no. 93/2021 of 20th December, as well as those set out by Decree-Law no. 109-E/2021 of 9th December;
- All communications of alleged irregularities received by email or by post addressed to the EthCom, should be immediately shared with all members of the EthCom;
- The EthCom should use all means at its disposal, including recommending the use of specific internal or external resources, to ensure that any alleged irregularities, within the scope of its role, are subject to an independent, thorough and timely investigation, and to allow the EthCom to reach its own independent opinion. Without prejudice to any duty of confidentiality or discretion that applies to the specific situation, the EthCom should make sure

that the statutory and nonstatutory governing bodies are kept informed, in a proportional manner considering the ongoing investigation, so that they can also fulfil their roles and carry out their duties;

- ③ During investigations, or on their partial or final conclusion, the EthCom may issue recommendations, including indicating who should action them. This falls within the EthCom's role of ensuring that the Code of Ethics and Conduct is applied effectively;
- ④ On completion of the investigation, a notification should be sent to the persons involved in the process;
- ⑤ The Ethics Committee will report to the Statutory Audit Board, within the scope of its competencies, the reporting of any irregularities. Subject to any legal limitations, a record of the results and conclusions of all alleged irregularities reported, and cases investigated as well as findings will be made available for consultation, upon request, by the Company's statutory and non-statutory governing bodies and, in particular, by the Statutory Audit Board and the Statutory External Auditor.

All reports of infractions under the scope of Law no. 93/2021 of 20th December, as well as those under the scope of Decree-Law no. 109-E/2021 shall be made in accordance with the Regulation for Infractions' Report (Whistleblowing), available at <https://www.sonae.pt/en/>.