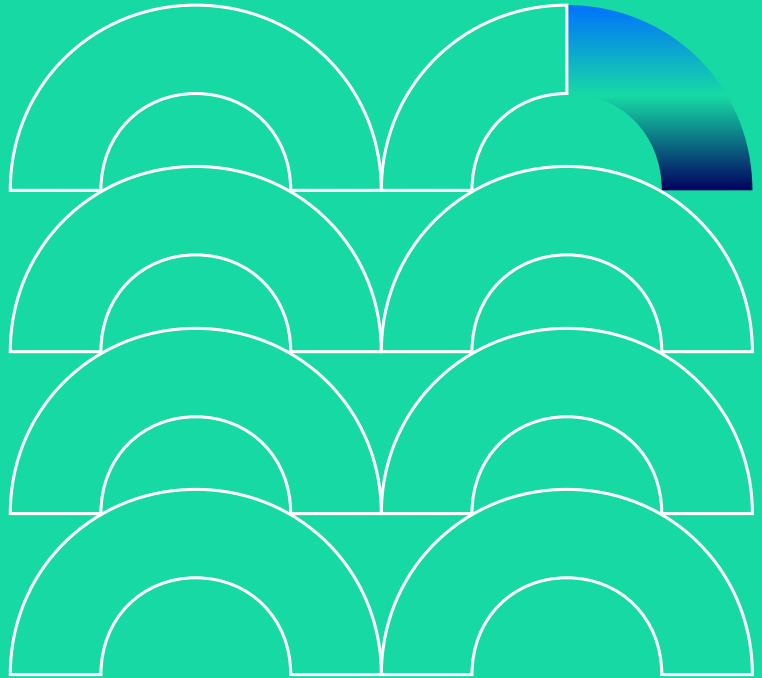


Ethics & Compliance

2022

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# Doing it right.



**proef**

Driving change together.

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## MESSAGE FROM THE PRESIDENT OF THE BOARD

Dear Employees,

The natural implication of the emergence of modernity is the need for individuals and organizations to embrace innovation and structure change.

Nowadays, individuals and organizations must act as ethics-based cohesion and sustainability agents, due to legal, sociological, market, and ethical requirements, both individually and as a community.

The Proef Group, and all of us who belong to the Proef Community, have also developed a Code of Ethics and Corporate Conduct that we all have to respect in our internal and external relationships. This code is characterized, in summary, by:



The strengthening of the values that have always guided our commercial and social actions, whether with employees, shareholders, but also with clients, suppliers, competitors, and partners;



The formal enunciation of our commitments that make the Proef Group a trusted partner, whether on the national or international market;



Proef Group's growing concern for social responsibility and sustainable development of our community.

---

**Paulo Sousa**

CEO | Proef

***"THUS, WE WILL ALL WORK  
TOGETHER AND AS A TEAM,  
WITHOUT EXCEPTION, AS WE HAVE  
ALWAYS DONE, TO MATERIALIZE,  
ON A DAILY BASIS, THE RULES AND  
VALUES THAT THIS CODE DEFENDS  
AND ENFORCES."***





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# Good ethics, good business.

The Proef Group is established as an organization of excellence and trust in the telecommunications and power sectors, with a national and international presence, always operating under a strong sense of corporate responsibility.

Throughout more than **37** years of work, the Proef Group has always acted according to the highest standards of integrity, honesty, transparency, and cohesion, in a cross-sectional manner, regardless of geography or activity. The Proef Group complies with all laws, regulations,

and norms applicable to the various sectors of activity, characterized by its commitment to the promotion of the sustainable development of companies, as well as to the support of the market's best practices, at all times and under all circumstances.

For these reasons, and in view of the significant changes in the legislative and regulatory framework of Ethics and Compliance issues, to which the Proef Group is no stranger, the Proef Group is once again at the forefront of the sector and approves this Code of Ethics

and Corporate Conduct, which is the cornerstone of the Group's Ethics and Compliance Program.

THEREFORE, THE CODE OF ETHICS AND CORPORATE CONDUCT OF THE PROEF GROUP STANDS OUT AS A DYNAMIC AND CONSTANTLY EVOLVING INSTRUMENT, IN THE FACE OF THE (NEW) CHALLENGES PRESENTED TO THE GROUP, ALWAYS WITHIN THE PERSPECTIVE - ADEQUATE TO THE GROUP'S ACTION THROUGHOUT THE YEARS - OF SUSTAINABLE DEVELOPMENT OF THE COMPANY(IES) AND THE "GOOD ETHICS, GOOD BUSINESS PRINCIPLE."



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## OBJET

The Code of Ethics and Conduct of the Proef Group conveys its Mission and Values, gathering the general ethical principles and commitments that guide the daily actions of all the Group's companies, whether in its relationship with its clients, suppliers, and partners, or in its relationship with its employees, members of the corporate bodies, and shareholders.

The values, commitments, and standards presented in the Code of Ethics and Corporate Conduct are seconded by other internal documents and mechanisms that make up the Proef Group's Ethics and Compliance Program, therefore the Code must

be read, interpreted, and applied as a whole, together with its various regulations, policies, and internal procedures. Furthermore, the Code of Ethics and Corporate Conduct is an evolving instrument, which should also be understood and interpreted under the light of new standards and the market's best practices.

In this sense, the recipients of this Code, in particular the Proef Group's members of the corporate bodies, employees, and consultants must, in the exercise of their function, guide their activity according to the ethical principles, commitments, and guidelines contained

in the Code of Ethics and Corporate Conduct, always returning to these stipulations in case of doubt about how to act in a given situation.





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## RECIPIENTS

This Code of Ethics and Conduct is applicable to the members of the corporate bodies and to all employees of the Proef Group, regardless of their employment relationship and of the country in which they are located, including trainees or service providers who, by the nature of their responsibilities, act on behalf of the Proef Group and/or in its facilities.

Each employee is responsible for complying with this Code and must report any breach or suspected breach of the provisions herein of which they become aware, and supervisors also have a special duty of surveillance regarding

compliance with the Code.

The Proef Group's Code of Ethics and Corporate Conduct is also applicable to consultants, agents, representatives, partners, or any other person who represents and/or acts on behalf of any company part of the Proef Group or to it related.

Thus, all employees who, in the performance of their duties, enter into a contract with third parties who act in the name of or on behalf of the Proef Group must ensure that the latter accept and expressly declare to comply with the rules set out in this

Code, as well as in the policies, procedures, and regulations to it related.



# Values and Mission of the Proef Group

The Proef Group's primary mission is the promotion of economic and social value guided by a perspective of sustainability and joint solutions, thus actively contributing to the continuous and positive progress of the sectors of activity and the community in which the Proef Group is involved. For more than **37** years, the Proef Group has

acted according to the market's highest standards, promoting its values in all areas of operation, both commercial and social, before employees, shareholders, clients, suppliers, competitors, and partners.



## Ambition and Ethics

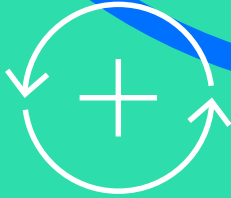
The Proef Group appears as an ambitious entrepreneurial group, setting short, medium, and long term goals that encourage its employees to do more and better, transforming the successes of the past into the conquests of the present and the challenges of the future, always with the commitment to create commercial, personal, and social relationships based on trust and transparency.



## Competitiveness and Primacy of the Organization

The Proef Group, before its employees, clients, and partners across different geographies, commits to base all its decisions and activities on solid corporate values and on a corporate culture in which reputation, excellence, and teamwork are of the essence. Therefore, the Proef Group stands out as a group of professionals that promotes fair,

just, and healthy competition, contributing to the increase of competitiveness in the area.

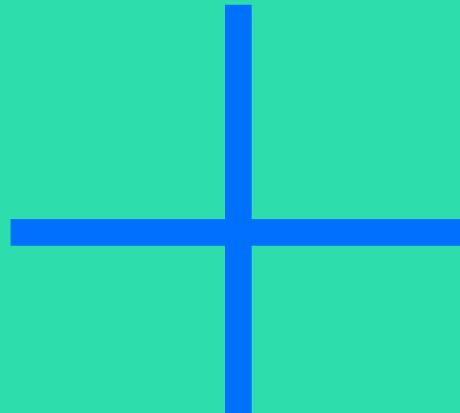


# Efficiency and Social Awareness

As a business group with a global presence and scope of action, the actions of the Proef Group, in the various communities in which it operates, are guided by a rigorous sense of sustainable corporate responsibility, with the aim of optimizing the usage of resources and maximizing its economic, social, environmental, and cultural yields.

The Proef Group thus takes on an active role in the mitigation of the

impacts of its activity and contributes, therefore, to social equality and to the improvement of environmental conditions.

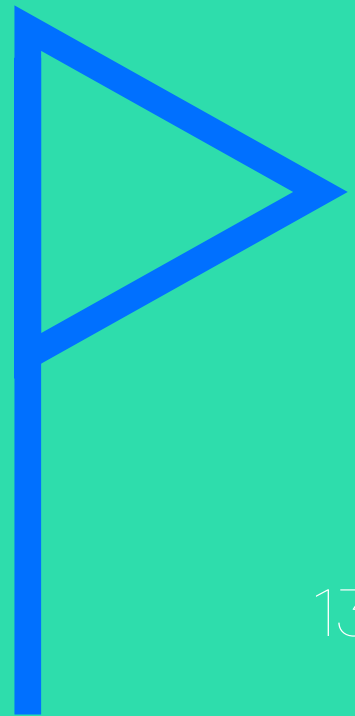




# Management, Leadership, and Reformism

The members of the corporate bodies of the Proef Group are independent members with recognized experience in the entrepreneurial sector of power and/or telecommunications, who guide their actions and decisions resorting to criteria of technical autonomy and economic, financial, and managerial efficiency. The Proef Group directs its activity, management, and economic growth towards progress and innovative

change, standing at the forefront when compared to competitors.





# Independence, Integrity, and Sustainability

The Proef Group acts independently in its relationships with its employees, clients, suppliers, and stakeholders, never allowing personal interests to interfere with the interests of the Group.

The Proef Group operates under strict criteria of integrity and sustainability, committed to creating economic and social value based on transparent, ethical, beneficial, and sustainable relationships.





## Innovation and Rigour

The combination of innovation and rigour is the driving force behind the daily work of the Proef Group, insofar as the Group encourages and creates the material conditions for its employees to adopt a critical and progressive way of thinking, without ever affecting the quality and requirements that their duties and responsibilities entail.



## Service and Competence

The Proef Group is committed to providing excellent service to its clients and the community in which it operates, associating with partners who provide the same degree of rigour and competence. The Proef Group believes in and dedicates all efforts to its projects, always in compliance with its commitments and demanding a professional and committed attitude from its employees and partners.



# Commitments

The Proef Group makes all the commitments set out in this chapter.

The following commitments and internal rules show that the Proef Group is a trusted partner and, as such, should be considered as the barometer for action by the members of the corporate bodies, employees, and other stakeholders, in the exercise of their functions and responsibilities.

The commitments must be respected by all members of the corporate bodies and by all employees of the Proef Group, in their relationships with clients, suppliers, colleagues, and other stakeholders.

The same commitments shall also be respected by third parties who, by virtue of the established commercial relationship, act on behalf of the Proef Group and/or for whose

actions the Proef Group may be held responsible.



# 01 Anti-Corruption

Based on its principles and values of ethics and transparency, the Proef Group does not tolerate or condone any act or form of bribery or corruption.

**The Proef Group and its employees, by its own volition or through others, may not:**



✗ Offer or promise to offer;



✗ Appropriate, for its own benefit or that of others;



✗ Solicit;



✗ Accept or promise to accept,

# 01 Anti-Corruption

Compensation, benefits or advantages, whether pecuniary or otherwise, that influence or intend to influence the decisions or behaviour of others, that may be detrimental, and/or that are contrary to their duties and functions, including those that represent acts of corruption and related offences, in accordance with the terms of Article 3 of the General Regime for Prevention of Corruption ("RGPC") established by Decree-Law No. 109-E/2021, of December 9, such as:

- Influence peddling (according to the terms of Article 335 of the Criminal Code - henceforth "CC");
- Money laundering or fraud in obtaining or misappropriating grants, subsidies or credit (Article 368 - A of the Portuguese Criminal Code);
- Prevarication (Article 369 of the Portuguese Criminal Code);
- Unlawfully receive or offer an advantage (Article 372 of the Portuguese Criminal Code);
- Embezzlement (Article 375 of the Portuguese Criminal Code);
- Corruption (Articles 373 and 374 of the Portuguese Criminal Code);
- Economic participation in a company (Article 377 of the Portuguese Criminal Code);
- Malfeasance (Article 379 of the Portuguese Criminal Code);
- Misuse of power (Article 382 of the Portuguese Criminal Code).

All Proef Group business partners, regardless of the existing relationship, must respect the established anti-corruption commitment.

Therefore, the recruitment of consultants, agents, distributors, commission agents or other similar figures is preceded by a risk analysis and must ensure that said third parties comply with the anti-corruption commitment. To ensure effective compliance with the anti-corruption commitment,

any breach or suspected breach shall be reported immediately via the Proef Group Ethics Line or any other appropriate means. A report is drawn up for each breach of this Code, including the identification of breached rules, the sanction that was applied, and the measures already/ to be adopted.

# Money Laundering and Terrorist Financing

The Proef Group acts in accordance with the terms of the applicable national and international legislation and the market's best practices in the prevention and fight against money laundering and terrorist financing, in particular in accordance with the recommendations issued by the Financial Action Task Force ("FATF"). To this end, the actions of the Proef Group are marked by transparency and correctness, and the Group demands the same commitment from

the third parties with whom it establishes commercial and business relationships.

In order to avoid money laundering and terrorist financing practices, the employees of the Proef Group:

→ **Shall not erase or allow alterations to any accounting records, balance sheets, documents relating to financial transactions, invoices or other documents, without the authorization of the**

**corporate body and/or the appropriate hierarchy;**

→ **Shall not make or permit false, artificial or incorrect entries in the financial records of the Proef Group;**

→ **Shall not make payments on behalf of the Proef Group to be used for any purpose other than the purpose described in payment documents;**

→ **Shall not establish**



**bank accounts or Proef Group funds in secret;**

**→ Must analyse in detail and, if necessary, inform the hierarchy whenever, due to identified abnormality, the geographical area, the offshore regime, or the fact that it comes from a person other than the entity with which Proef Group has a contract, the transaction represents a risk or suspicion of money laundering and**

**financing of terrorism;**

**→ Shall comply with the rules set forth in the Proef Group Travel Policy, immediately reporting any non-compliance or suspected non-compliance with said service instruction;**

**→ Shall not make or accept cash payments in excess of € 1.000 (one thousand euros).**

# Gifts and Hospitality

In your relationships with clients, suppliers, business partners, service providers or others, the Proef Group discourages the offering and/or receiving of gifts to/from its employees.

The employees and members of the corporate bodies are obliged to respect the Gift and Hospitality Policy of the Proef Group. Employees and members of the corporate bodies may not solicit or accept, for their personal benefit, goods, services, offers or any

advantage, whether of a financial or non-financial nature, which are not part of the established business relationship and which do not respect socially appropriate conduct or the national and international ways and customs of the sector.


Employees and members of the corporate bodies of the Proef Group may accept the offer and/or payment of meals, travel, accommodation, conferences or other events from clients,

suppliers, business partners or third party service providers, provided that, among other things, the offer

**i) is made in the context of the performance of the respective functions within the Proef Group**

**ii) is of reasonable value and appropriate to the context and position of the person receiving it;**

**iii) is within the scope of and has a strictly commercial purpose; and**



**iv) is made within the scope of the representative functions and in the interest of the Proef Group.**

The offer of goods, services or other benefits to external entities by an employee of the Proef Group is only admissible if made on behalf of the Proef Group, related to the business relationship and the activity carried out, and if in line with

the sector's customary practices.

In any case, the offer or acceptance of money, checks or other goods prohibited by law or specific regulation is prohibited.

# Conflicts of Interest

The Proef Group promotes transparency and impartiality in its commercial relationships and in the exercise of its daily activity.

The Proef Group guarantees that all decisions are made exclusively by the Group and in its best interest, ensuring the trust of its clients, suppliers, employees, and other stakeholders.

The Proef Group discloses and manages

real or apparent conflicts of interest, in particular through the internal rules set out in Proef Group's Conflict of Interest Prevention Policy.


Employees and members of corporate bodies must refrain from participating in decision-making processes that involve, directly or indirectly, entities with which they collaborate or have collaborated and/or persons with whom they are or have been linked by family, friendship or

other close personal or business relationships.

All employees and members of the corporate bodies must inform their direct hierarchies and/or supervisors of the existence (or mere suspicion) of relationships that may represent a conflict of interest situation.

Employees must refrain from providing services and/or performing functions, directly or





indirectly, in their own name or in the name of third parties, in entities that are competitors of the Proef Group or in which the activity developed may be in conflict with the timely and efficient performance of their functions and responsibilities within the Proef Group, or whose purposes may be contrary to those of the Proef Group.

# 05 Political Contributions

The Proef Group complies with the rules on political donations in force in Portugal and in any other country where it operates. The Proef Group does not participate in or makes contributions, of a proprietary or non-proprietary nature, to political parties and/or candidates for political office.

the Proef Group's funds to make political contributions in their own name.

The Proef Group respects the political and partisan opinions of its employees. However, employees may not make donations or political contributions, or appear to have done so, on behalf of the Proef Group, nor may they use

# Donations and Sponsorships

In the course of developing its corporate social responsibility policy and its commitment to the social promotion of the community, the Proef Group may donate products, goods, services or financial resources, as well as grant sponsorships, in the form of assets or otherwise, to organizations, entities or individuals whose purpose is to support social, educational, cultural or sports projects, as well as to support activities oriented toward scientific research and

innovation, art, and culture. Donations and sponsorships granted by or on behalf of the Proef Group shall comply with the requirements set forth in the Sponsorship Participation, Organization, and Award Policy and the Social Responsibility Policy of the Proef Group. However, any donation must be made in a transparent manner, according to objective and clear criteria, authorized by a superior, properly documented

and recorded in the Group's financial records. Sponsorships, in the form of assets or otherwise, will be permitted, by the Board of Directors or by the competent management, when they promote the Proef brand or are likely to create commercial opportunities for the Proef Group to advertise its products and services or its social activity.

# 06

## Donations and Sponsorships

Donations and sponsorships may never represent or be used as a means to obtain undue advantages or the promise of undue advantages, directly or indirectly, for the Proef Group, its employees, directors or other stakeholders.



# Human Rights

The employees and members of the corporate bodies of the Proef Group, whether internal or external, must guide their actions in accordance with the principles and ethical values of the Proef Group, adopting behaviours based on respect for the principle of human dignity and the rights of individuals.

The Proef Group does not condone and fights against practices contrary to human rights, respecting and

promoting an urban, cooperative, and healthy work environment, mitigating the potential adverse impact on the communities in which it operates, adhering to and applying the principles, standards, and conventions of the International Labour Organization ("ILO") and applicable labour standards.

The Proef Group does not enter into contracts with entities that use, encourage

or accept practices considered as child labour, modern slavery or forced labour. When recruiting employees or service providers, the Proef Group ensures compliance with all rules relating to the applicable immigration policy.

# Equality and Diversity

The Proef Group promotes respect for equality, justice and diversity, both in its internal and external relationships, neither practising nor allowing discriminatory attitudes due to race, ethnicity, age, gender, sexual orientation, family situation, health condition, disability, religion, political or ideological beliefs, trade union membership or other.

The Proef Group promotes a respectful and dignified work

environment, through the adoption of internal measures, policies, and procedures aimed at the prevention and mitigation of risks inherent to its employees' work. Physical or verbal behaviours that are demeaning to others, that interfere with functional performance, or that create an intimidating, abusive, hostile or offensive work environment are not acceptable. All practices of moral, sexual or digital harassment are considered

particularly intolerable or inadmissible, and employees, partners and/or members of social bodies must report any concerns or (suspected) breach of the Group's internal rules.

# Social Initiatives and Social Promotion of the Community

The Proef Group's mission is to promote the sustainable development and improvement of the communities in which it operates, aiming at the economic and social well-being of said communities and creating a positive impact through educational, social or cultural projects.

It is the responsibility of all employees, partners, and stakeholders to help the Proef Group to achieve this mission. To this end, the Proef Group encourages and creates

the necessary conditions for the participation of employees in volunteer actions or in other social campaigns promoted and/or supported by the Group. Therefore, no employee shall associate volunteer actions, fund-raising campaigns or other social actions to the Proef Group without having received proper prior authorization from the Board of Directors.

# 10 Free Competition


The Proef Group is determined to actively contribute to a transparent, competitive, and fair market, guided by cordiality and mutual respect between competitors. In the relationship with its clients, suppliers, consultants, and other business partners, the Proef Group respects the applicable national and international legal rules of competition, as well as market criteria, condemning unfair competition practices. Employees, members

of corporate bodies and third parties who act on behalf of the Proef Group and/or whose actions may be attributed to the Proef Group are prohibited, in the exercise of their duties and when doing business on behalf of the Proef Group, from negotiating, discussing or celebrating agreements or informal agreements with competitors, clients, distributors, suppliers, consultants or other partners concerning the fixing of prices, territories,

and market shares, costs, profit margins, proposals submitted or to be submitted, the assignment of clients or any other matter relating to the conditions of sale.

Therefore, when obtaining information about competitors, employees, members of corporate bodies and/or third parties are obliged to the exclusive use of legally accepted means and sources of information, always respecting the highest ethical standards.





When negotiating prices and other terms with clients and/or suppliers, employees may apply discounts, promotions or other favourable payment terms related to the same product, provided that such discounts, promotions or favourable terms are based on objective criteria and commercial rationality, for example, due to product quantities, existing stable relationship and/or concrete credit level.



# Privacy and Personal Data

In carrying out its business activities, the Proef Group acts in such a way as to ensure the highest standards of protection and security of personal data, i.e. any information of any kind and in any respective media, including sound and image, relating to an identified or identifiable natural person (data owner).

To achieve this objective, the Proef Group complies with all the legislation on the protection of personal data, including the

standards of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 ("General Regulation on Data Protection" or, simply put, "GDPR"), Law No. 58/2019 of August 8, which implements it in the national legal framework, guaranteeing the confidentiality, integrity, and availability of such data.

The Proef Group processes personal data strictly necessary for the purposes of its commercial activity,

keeping them for the period necessary for this purpose and guarantees to its holders the exercise of the following legally attributed rights: access, rectification, elimination, limitation, portability, opposition, and complaint.

For detailed information consult the Proef Group's privacy policy, available at

[proef.com/pt/politica-de-privacidade/](https://proef.com/pt/politica-de-privacidade/)

# Promotion and Personal Development of Employees

The Proef Group creates an environment of professional and personal development and recognition for its employees. In this way, it promotes the continuous training of employees as an element that will contribute to their respective performance.

Within this context, the Proef Group has created the Eurico Ferreira Academy, whose main mission is to provide training and promote debate among employees

on topics essential to the development of the Group's activities. Consequently, selection, career progression, and compensation policies are based on meritocracy and the market's best practices.

The Proef Group also promotes the well-being of its employees, creating the necessary and appropriate conditions to reconcile professional responsibilities with personal and family life.


# Protection of Confidential Information of the Proef Group

Within the framework of its relationship with clients, suppliers, service providers, business partners, and employees, as well as the development of its own commercial activity, the Proef Group creates, receives, accesses, and manages information of a commercial, entrepreneurial, financial or other nature, either its own or belonging to third parties, which is of a privileged and secret nature. In this case, all information, or mere knowledge, oral

or written, belonging to the Proef Group or to third parties, concerning the Proef Group's companies, procedures, products, manufacturing methods, formulas, client information, prices and sales practices, legal matters, constraints or other liabilities, know-how, inventions, and discoveries shall be considered Confidential Information.

The Proef Group safeguards the Confidential Information of its clients and

suppliers with the same degree of care and rigour with which it safeguards its own Confidential Information. Therefore, the Proef Group has put in place the appropriate mechanisms for the separation and differentiation of access, which is why each employee only has access to the information necessary for the performance of their duties and responsibilities. All employees of the Proef Group are



responsible for protecting and not disclosing Confidential Information to which they have access in the performance of their duties and responsibilities, where such access is not authorized or commercially justified, under penalty of disciplinary action, particularly since this may represent a legal, regulatory or contractual breach on the part of the Proef Group that will undoubtedly lead to sanctions and damages for the Proef

Group. Thus, anything involving Confidential Information shall not be communicated to third parties or even to colleagues of the Proef Group who have no connection with the project, activity or contract in question, and shall not be the subject of any conversation, whether face-to-face or by telephone, in public places. The commitment to protect Confidential Information and the obligations of confidentiality remain in effect even after

the termination of the employment relationship or contract with the Proef Group.

# Protection of Intellectual Property and Trade Secrets of the Proef Group

The Proef Group encourages technological innovation and promotes the development of the Group's intellectual assets, particularly in the power and telecommunications sectors. The Proef Group encourages its employees to produce technological creations and/or inventions, creating educational conditions adapted to this purpose.

In addition to Confidential Information, the Proef Group safeguards and implements the necessary mechanisms to protect

its Intellectual Property and Trade Secrets; Intellectual Property and Trade Secrets mean the set of rights related to products, equipment or knowledge processes, tangible and intangible assets, such as, for example, studies, patents, trademarks, inventions, logotypes, prototypes, software, and digital platforms, industrial plans, user licenses, commercial presentations, databases, client and supplier lists and all elements which, due to their secretive nature, give the Proef



Group a commercial advantage over its competitors.

Thus, employees, consultants, and other business partners are obliged to protect the Intellectual Property and Trade Secrets of the Group or of third parties from any irregular or inappropriate use, improper disclosure, use for personal gain and/or contrary to the interests of the Proef Group, as well as to register or market, on its behalf or on behalf of third

parties, the Intellectual Property and Trade Secrets belonging to the Group, under penalty of disciplinary action, even after the termination of the respective employment or business relationship.

Consequently, no employee, consultant or partner may appropriate, or take with them, without the consent of the Board of Directors, the Intellectual Property and the Trade Secrets, and they must return any plan, document, transcription, copy, photograph, print,

register or any other written text, upon the termination of their duties within the Group.

# 15 Relationships with Suppliers

The Proef Group, the members of its corporate bodies, and its employees are committed to negotiating in a fair, equitable, and transparent manner with its suppliers and service providers.

To this end, the Proef Group has a purchasing, selection, and supplier management process based on the principles of equality, competitiveness, and transparency, ensuring that the selection and recruitment of suppliers is always based on objective, technical,

economic, and ethical criteria, and that they correspond to the specific needs of the Proef Group, with a view to achieving the best cost-benefit ratio for the Group.

Furthermore, it is expected and required that all suppliers, subcontractors, and service providers accept the ethical and compliance commitments made by the Proef Group and that they comply with the provisions and obligations set

forth in the Code of Ethics and Corporate Conduct, in particular with regard to the provisions concerning the prevention of money laundering and the financing of terrorism, anti-corruption, and the fight against forced or child labour.



# Relationships between Employees and Third Parties

The Proef Group bases its institutional relationships with individuals and organizations, of a public, private or social nature, on the principles of integrity, transparency, and mutual respect, expecting its employees to behave in the same manner in their respective relationships with third parties.

The Proef Group also acts with loyalty and in good faith, seeking to establish long-term relationships of trust with its clients, suppliers, and partners. Employees, members

of social bodies, and other partners must act in a spirit of mutual trust, reciprocal support, and professionalism in order to ensure quality of service and client satisfaction.

In their commercial, institutional or other relationships with third parties, employees must seek to maintain and promote the reputation and brand of the Proef Group, and therefore must not engage in acts or make comments that may denigrate or damage

the good name of the Group.



# Respect for the Environment

The Proef Group is committed to being environmentally responsible, therefore adopting and promoting the responsible and sustainable use of natural resources, as well as identifying and managing the environmental risks of its activity in order to prevent and minimize them.

of the environmental effects of the products and materials they use in their daily work within the organization, so that they can manage them in an eco-efficient and safe manner.

The Proef Group complies with the applicable national and international legal regulations and requires that all employees become aware

# 1 Safety, Quality, and Health at Work

Safety, quality, and healthiness in the working environment are a priority for the Proef Group, which respects the applicable legal requirements in this area and adopts the necessary preventive and corrective measures to protect the physical integrity of its employees, subcontractors, and other partners of the Group.

In order to do so, the Proef Group organizes regular training sessions on safety, quality, and hygiene, and promotes awareness-raising actions

among its employees and subcontractors.

Consequently, the Proef Group requires its employees, subcontractors, suppliers, and partners to scrupulously comply with the applicable safety requirements and rules, requiring, in particular, the provision of the information and supporting documents necessary, for example, for the authorization of the start of work or the provision of specific services.

The Proef Group prohibits the entry or continued presence of any employee who is under the influence of alcohol, drugs or other illegal substances in its facilities or other workplaces. Employees may be tested for alcohol and drugs.

# Use of Goods, Equipment, and Electronic media of the Proef Group


The Proef Group provides its employees with electronic and computer goods, equipment, and resources that are essential for the performance of their professional duties and activities.

All goods, equipment, and working tools made available in the Group's facilities or directly to employees are the exclusive property of the Proef Group and intended for professional use, the Group being free to decide to modify

the use of these goods and means according to the concrete needs and interests of the Group.

The employees and members of the corporate bodies must ensure the maintenance and proper condition of the goods, equipment, and electronic means provided, using them in a careful, responsible, and rigorous manner that does not compromise their operation. The use of computer equipment and resources, such as the company's e-mail

address, Wi-Fi and/or telephone or computer network, must follow ethical and rational standards, so as not to put at risk the functionality and protection of electronic systems and communications of a professional nature; accessing websites or sending and/or receiving electronic messages that call for hatred, labour exploitation or trafficking/trading in illegal substances, or of a sexual nature is strictly prohibited. The rules concerning the



use of goods, equipment,  
and electronic media  
of the Proef Group are  
described and detailed  
in the Policy on the Use  
of Electronic Media,  
which is available to all  
employees.

# Proef Group's Compliance Program and follow-up of the Code of Ethics and Corporate Conduct

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## THE PROEF GROUP ETHICS AND COMPLIANCE PROGRAM

In order to guarantee the highest standards of integrity in its activities, as well as the disclosure and respect, by all, of its values and commitments, the Proef Group has established the Ethics and Compliance Program. The purpose of this program is to promote the Group's historical values and to create the necessary measures to ensure that daily actions comply with applicable laws, regulations, and internal and external standards.

The main objective of

the Proef Group is to set up a robust compliance system, in which all employees can trust and which they can use in any situation. To this end, the Proef Group has set up supervision and approximation mechanisms that are dynamic, easy to use, and always adapted to the market's best practices. The fact is that the success of the Proef Group Ethics and Compliance Program depends on the active involvement of all Proef Group employees, as well

as its shareholders, members of the social bodies, business partners, clients, and suppliers.

The Ethics and Compliance Program is coordinated by the Proef Group Compliance Department, which acts with the full support of the CEO and the Board of Directors.

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## THE ETHICS LINE

The contribution of all employees is essential to the success of this Code of Ethics and Corporate Conduct and the Compliance system implemented by the Proef Group.

The Proef Group provides the members of its corporate bodies, employees, and partners in the various regions where it operates with the Ethics Line. The Proef Group Ethics Line allows for the clarification of doubts related to this Code, as well as the immediate reporting, in any circumstance, of a breach or suspected breach of legal provisions, of rules hereby established, as well as of the policies, regulations, and procedures of the Group related to it. It is essential that employees report breaches and not disclose them themselves,

since complex legal issues may be involved, in which case such disclosure could put at risk the integrity of an investigation and of the Group as a whole.

**Employees and partners may raise concerns or report situations regarding potential or actual breaches of this Code:**



↘ [proef.integrityline.com](https://proef.integrityline.com)



↘ Boxes located in Proef's facilities in Trofa, Porto, Lisbon, France, Germany, and Luanda.



The Ethics Line can, if you wish, be used in a confidential and anonymous way, by sending comments, questions, suggestions, disclosures, and written requests. The Proef Group Ethics Line operates through an external entity that guarantees not only anonymity, when requested and within the limits allowed by law, but also independence and impartiality in the treatment of the issues raised, which are frequently of a sensitive nature.

No one who, in good faith, reports a breach or suspected breach of the rules of this Code will be subject to retaliation of any kind, whether by the Proef Group, their supervisor or colleagues. The Proef Group is legally committed to non-retaliation, as detailed in the Whistleblowing and

Non-Retaliation Reporting Policy currently in the approval phase, and does not permit or tolerate any employee being responsible for retaliation against anyone who has reported, in good faith, situations that breach or may potentially breach the Company's internal and external standards.

The Ethics Line shall be used by all employees, without exception, in a responsible manner and in good faith, and slanderous accusations or comments with illegal content or that breach public order will not be tolerated.

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## COMPLIANCE OFFICER

*In order to guarantee the daily support of the Ethics and Compliance Program, as well as its enrichment and development, the Proef Group has internally appointed a Compliance Officer, responsible for the Compliance Department and for the full coordination of the Ethics and Compliance Program, as well as for the ethical and compliance aspects to it related.*

*The Compliance Officer may be contacted at any time by employees, partners, shareholders, and other stakeholders who require clarification regarding a particular situation or the Company's standards, policies, and procedures in this field. Employees are also encouraged to provide suggestions for improving the Ethics and Compliance Program.*

*The Compliance Officer is assisted by the Proef Group Compliance Champions and, together, they aim to promote the aspects dealt with in this Code to their colleagues with dynamism and creativity.*

*The mission of the Proef Group is only possible if all the people to whom we are connected have confidence in us. Now, more than ever, building long-lasting, trusting relationships is pivotal to promoting the success and competitiveness of our business. As such, we have a strong commitment to our standards of conduct and transparency, because an ethical and transparent business environment is what is best for the success of our Company. Ethical conduct in business will always be a team effort.*

*Compliance best practices require a daily exercise of concentration and attention, and an analysis and weighing of certain situations and associated risks. Making ethical decisions is not always easy. Making the right decision, at the right time and for the right reason requires balance, fairness, and courage. With the help of our business partners, we encourage that our values, culture, standards of conduct, and transparency are always considered when business decisions are made.*

*I am counting on everyone's collaboration so that we continue to forge a path in which the pillars of integrity, honesty, transparency, and cohesion are always considered in all our decisions.*

*To this end, I encourage all employees to come to me or, alternatively, to the Ethics Line team, on a confidential basis, for guidance and support in making decisions or adopting behaviours.*

**IVO FARIA**

Proef's Compliance Officer | [compliance@proef.com](mailto:compliance@proef.com)

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# ETHICS COMMITTEE

In order to ensure compliance with the principles and rules of ethics and corporate conduct, the Proef Group has created an Ethics Committee, whose mission is to supervise and guarantee, in an independent and impartial manner, the application of the Code of Ethics and Corporate Conduct.

To this end, the Ethics Committee is entrusted with, amongst other things, the following tasks:

- To accompany, supervise, and control the implementation and modification of the Ethics and Compliance Program of the Proef Group;
- To support and analyse the

questions referred to it by the members of the Board of Directors in matters of Ethics and Compliance;

- To make recommendations, propose measures to improve the organization's internal standards and the Ethics and Compliance Program, and issue opinions on any provision of the Code of Ethics and Corporate Conduct or any policy, procedure or regulation thereof.

**The Ethics Committee is composed of members from within and outside the organization, who exercise their responsibilities impartially and independently; it reports regularly on its activities to the Board of Directors and operates in accordance with the provisions of the relevant Internal Regulations.**

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# FINAL PROVISIONS

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## DISCLOSURE OF THE CODE

The Code of Ethics and Corporate Conduct of the Proef Group is available and can be consulted at all times by clients, suppliers, employees, and other stakeholders on the official website of the Group, at [www.proef.com](http://www.proef.com)

In addition to being published online, this Code of Ethics and Corporate Conduct will be provided in printed format to each employee, who must sign a written acknowledgement of receipt and reading, stating the date and place. In order to disclose this Code, the Proef Group will provide its employees, and, whenever necessary, its suppliers, subcontractors, and other business partners, with training on

the aspects and obligations set forth herein.

When necessary, this Code will be included in a contractual document signed by the Proef Group and/or provided to the other parties, which will be obliged to comply with it in accordance with the specifically applicable terms.

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# **NON-COMPLIANCE WITH THE CODE OF ETHICS AND CORPORATE CONDUCT**



Failure to comply with the commitments and provisions set forth in this Code of Ethics and Corporate Conduct, as well as other policies, regulations, and procedures to it related, may result in financial and reputational losses for the Proef Group, as well as the application of sanctions, not only for the Proef Group, but also for its employees and members of the corporate bodies, including:

→ Criminal – subject to a prison sentence and/or fine provided for and punished in the Portuguese Criminal Code, specifically, due to a breach of the Anti-Corruption Commitment, in accordance with the provisions of the Portuguese Criminal Code rules that regulate crimes of "corruption and related offences",

→ In the form of fines; and/or

→ Civil.

**In turn, this Code, as well as policies and regulations to it related, take on the nature of an internal regulation, which is why its breach constitutes a disciplinary offence on the part of the employee at fault, which may be punished in accordance with the terms of the legislation in force, or a contractual breach determining the immediate and legitimate termination of the contract in question, depending on the case.**

## **ENTRY INTO FORCE**

This Code of Ethics and Corporate Conduct comes into force on the day of its publication and becomes effective after disclosure and online publication accessible to all employees and partners of the Proef Group.

# Doing it right.



[proef.com](https://proef.com)



[linkedin.com/company/proefgroup](https://linkedin.com/company/proefgroup)



[compliance@proef.com](mailto:compliance@proef.com)