

ANTI-CORRUPTION POLICY

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TABLE OF CONTENTS

1. FRAMEWORK	2
2. SCOPE OF APPLICATION / APPLICABILITY	2
3. RELEVANT TERMS AND DEFINITIONS	2
4. ANTI-CORRUPTION MEASURES	3
4.4 LS Code of Ethics and Conduct	4
4.5 RedFlags	4
4.6 Corruption Risk Assessment and Related Offences	4
4.7 Recruitment and Selection	5
4.8 Training and Awareness	5
4.9 Conflicts of Interest	5
4.10 Gifts	6
4.11 Damaged or Unfit Products and Customer Product Offerings	6
4.12 Third Parties	6
4.13 Political Contributions	7
4.14 Charitable Donations	7
4.15 Trade Associations and Professional memberships	7
4.16 Relations with Government Entities	7
5. PRINCIPLES OF ACTION IN CASE OF SUSPECTED IRREGULARITIES	8
5.1. How to Proceed in Case of Doubts or Suspicions	8
5.2 Investigations	8
5.3 Policy Breach	8
6. MONITORING	8
7. POLICY REVIEW	9
8. ANNEXES	9

1. FRAMEWORK

The existence of a culture of compliance, **grounded in** principles such as business ethics and appropriate conduct, is one of the fundamental pillars and objectives of the Luís Simões Group (hereinafter referred to as LS), clearly reflected in its “Zero Tolerance Policy” towards acts of corruption and bribery, which was approved by Board of Directors Resolution No. 01/2016.

This Anti-Corruption Policy (hereinafter referred to as the “Policy”) **establishes** LS’s position in relation to the practice of unlawful acts, as well as the principles and procedures to be followed by the Group Companies identified below, by Employees, and by Third Parties acting on behalf of LS, in the conduct of their business activities, regardless of the geography in which they operate.

2. SCOPE OF APPLICATION / APPLICABILITY

Compliance with the principles defined in this Policy is mandatory for the following LS Group companies: Luís Simões, SGPS, S.A., Luís Simões – Logística Integrada, S.A. (PT and ES), RETA – Serviços Técnicos e Rent-a-Cargo, S.A., Diagonal – Corretores de Seguros, S.A., LS Frota, Lda., and LS – Gestão Empresarial e Imobiliária, S.A., as well as for Employees and Third Parties. Its reading is therefore essential.

Grounded in / Based on the principles and values that guide LS, its application is not an option but rather a commitment shared by all, as a guarantee of safeguarding value for all stakeholders.

3. RELEVANT TERMS AND DEFINITIONS

Thing of Value refers to money or cash equivalents, gifts, services, benefits, favours, job offers, loans, travel expenses, meals, gift cards, donations, trips or invitations to leisure, cultural or sporting events, grants / subsidies, among others.

Fraud, unlawful or bad-faith scheme created to obtain personal gain. Fraudulent situations may occur both internally and externally and may be perpetrated by Employees, service providers, customers, suppliers or other third parties, acting individually or in collusion with others. Annex A sets out several examples of fraudulent situations.

Corruption, the practice of any act, or its omission, whether lawful or unlawful, against the receipt or promise of any compensation that is not due, for oneself or for a third party.

Bribery, the practice of promising, offering or paying to a person or entity any amount of money or any other favour or benefits (from drinks, jewellery, property, or even hotel and plane for vacation trips) so that the person in question stops behaving ethically with his professional duties.

Unlawful Scheme, any act or omission, whether intentional or negligent, voluntary or involuntary, that violates any mandatory legal provision.

Third Party refers to any entity that has an established contractual relationship with LS, including Suppliers and other Intermediaries.

Employee means any individual who has a contractual relationship with LS, regardless of the type of contract or the position held.

Political Contributions mean any offers / gifts, subscriptions, loans, advances or deposit of money or things of value granted with the intent to influence any election or Public Official.

Donations consist of the funding, provision of equipment or free products to a Third Party in order to finance activities of public interest. Such contributions shall only qualify as donations if they are entirely altruistic and carried out without the intention of obtaining any business advantage.

Public Official is defined as: (i) any employee working for a Government or Public Institution; (ii) any individual acting in his capacity as public official in the best interests of the Government; (iii) any employee of a company or business that belongs, in whole or in part, to the Government; (iv) any employee of a public international organisation, such as the World Bank or the United Nations; (v) any official of a political party, or any individual acting in the capacity of a political party official; and/or (vi) any candidate for political office.

Red Flag consists of an indicator that may suggest the existence of potential non-compliance or irregularities. By way of example, a Red Flag may include: (i) a Third Party's refusal to provide information during the due diligence process; (ii) the provision of a thing of value by a Third Party; or (iii) a Third Party requesting that payments be made in cash.

Conflict of Interest is deemed to exist whenever, in the performance / exercise of their activities, the personal interests of Employees, or of persons related to them, may override the interests of LS. Such situations are detrimental to the organisation and must therefore be avoided in order not to harm LS, whether from a financial or reputational perspective.

Trade Association means organisations or collective non-profit private law associations established for the purpose of providing services to their members.

Due Diligence refers to the process of assessment and verification of third parties prior to establishing a business relationship with them. This process is essential to ensure that such third parties are reliable, comply with regulatory and ethical standards, and do not pose legal or financial risks to the company.

Compliance and Risk Management Office (CRMO) is an integral part of the Process and Compliance Directorate.

4. ANTI-CORRUPTION MEASURES

4.1 Tone at the Top

The concept of "Tone at the Top" at LS has played a key role in the effectiveness of the Compliance Management System, highlighting the ethical commitment demonstrated by the Board of Directors. This approach has a positive influence on the organisational culture and guides Employees behaviour, fostering trust, inspiration, motivation, and a culture of integrity and accountability, while simultaneously mitigating risks and undesirable consequences.

4.2 Responsibilities

At LS, all Employees are expected to contribute to the dissemination of a culture of compliance, serving as a reference through their exemplary and appropriate conduct.

Bribery and corruption are unlawful and unethical practices which, in addition to being illegal, are in direct conflict with the core values of LS. We reiterate our commitment to the LS Code of Ethics and Conduct, as well as to the Zero Tolerance Policy in relation to such practices.

It's reinforced that it's strictly prohibited, whether directly or indirectly, to offer, request, receive or accept things of value for the purpose of obtaining or inducing improper business / commercial advantages, undue favours or any other improper benefit.

All Employees and Third Parties are responsible for understanding and complying with the applicable anti-corruption legislation, as well as with the regulations, policies and procedures in force and applicable to their respective functions.

Failure to comply with the standards and principles established herein may result in serious consequences for the reputation and image of LS, with a direct commercial impact, and may lead to civil or criminal proceedings / actions (reported to the competent legal and judicial authorities), as well as disciplinary sanctions or termination of the contractual relationship.

4.3 Accounting records

Maintaining appropriate and detailed records is essential to ensure transparency and LS's commitment to fighting bribery and corruption. It's everyone's responsibility to ensure that financial records are complete, accurate and reliable and clearly reflect the nature and purpose of transactions.

Where necessary, memoranda should be prepared to explain complex transactions or those involving a high degree of judgement, as well as the criteria applied in decision-making.

The proper organisation of this information enables external auditors, legal advisers, members of the Compliance and Risk Management Office, among others, to access it, in order to analyse the substance of the transactions.

All financial and non-financial payments and commitments undertaken must be authorised by the appropriate level of authority, as defined in the applicable internal procedures and in accordance with legal requirements.

All fees, expenses, commissions or payments made to Third Parties engaged to represent or provide services to LS must be appropriate, justifiable and proportionate. They must be commercially reasonable in light of the circumstances and the legitimately provided services. Such payments must be made directly (never in cash) and must never be made through an intermediary that does not have a valid and lawful contractual relationship with LS.

Equally important is the maintenance of segregation of duties between those who buy and those who pay, in order to ensure transparency and fraud prevention in financial transactions.

4.4 LS Code of Ethics and Conduct

LS Code of Ethics and Conduct set out the ethical principles and standards of conduct that must be taken into account in the exercise of any activity carried out by any of the LS companies. This Policy serves as a tool to promote a culture of compliance and to mitigate inappropriate practices, thereby protecting the reputation and integrity of LS.

4.5 RedFlags

Any existing situation that may be considered a Red Flag must be duly reported to the Line Manager, superior manager or to the Compliance and Risk Management Office, and no business relationship should be initiated or continued until RedFlag situations are properly clarified and resolved.

The resolution of such Red Flag situations may require the adoption of specific and additional due diligence measures.

4.6 Corruption Risk Assessment and Related Offences

Regarding corruption risks and related offences, it's necessary to implement ongoing procedures to identify and mitigate them. Accordingly, the work plans in place in this area include, among others:

- Conducting meetings/interviews with key personnel from the various organic units of LS, in order to identify risk events that may compromise LS's performance and objectives, including the review of supporting documentation;
- The identification and assessment of corruption risk events and related offences within LS's organic units, as well as the determination of the probability and severity of the occurrence of such risk events;

- Analysis and mapping of the results of the assessments of corruption risk events and related offences through a “Risk Assessment Matrix”, in accordance with the procedure set out / approved in the Risk Management Methodology; and
- Development of effective recommendations to reduce corruption risk events and related offences.

The attention given to events of corruption risks and related offences is an ongoing concern. Accordingly, among the various tasks and activities carried out, the Compliance and Risk Management Office conduct periodic reviews (at least every 3 years, or more frequently where circumstances so require it) of its Corruption and Related Offences Risk Prevention Plan. This Plan applies to the following companies: Luis Simões Logística Integrada, S.A. (LSLI PT), LS – Gestão Empresarial e Imobiliária, S.A. (LSG), LS Frota, Lda. (LS Frota), Reta – Serviços Técnicos e Rent-a-Cargo, S.A. (Reta), and Diagonal – Corretores de Seguros, S.A. (Diagonal).

The Compliance and Risk Management Department reports to the Board of Directors the results of the risk assessment of Corruption and Related offences carried out.

4.7 Recruitment and Selection

The existence of a culture of compliance and appropriate conduct requires a continuous commitment to placing the right people in the right roles. Recruitment and selection procedures include risk mitigation measures in the hiring of new Employees, namely through the use of background checks for the hiring of certain positions, as well as the verification of qualifications and references from previous employers, among other measures, in accordance with the Background Checking procedure applicable to Employee recruitment processes.

4.8 Training and Awareness

It is of utmost importance that this Policy, as well as the responsibilities implied, are understood by all LS Employees. Accordingly, the implementation of training, awareness and communication initiatives is considered a top priority.

LS has implemented a Business Conduct Training Programme applicable to all functional levels of the organisation. We recognise that the implementation of a comprehensive business conduct training policy helps to foster / promote an ethical working environment and prevent inappropriate behaviours. Within the scope of the Onboarding and Integration Plan for new Employees and for those assuming new positions, business conduct training is included, in accordance with the Onboarding and Integration Plan – Compliance procedure.

The relevance of these initiatives also lies in the fact that they enhance awareness of potential corruption situations that may arise, as well as inform Employees of the mechanisms available to detect and report potential corruption-related situations.

Accordingly, it's the responsibility of LS, and specifically of the Compliance and Risk Management Office Department, in collaboration with the People and Talent Office and the operational and support areas, to promote anti-corruption prevention training sessions, ensuring that a culture of compliance is an integral part of the entire organisation.

4.9 Conflicts of Interest

We ensure compliance with a Zero Tolerance Policy regarding fraud, corruption and bribery. LS does not accept that such acts be committed by any of its Employees, or by individuals or entities with whom it

engages in the course of its activities, acting in an open and transparent manner, free from corruption, without paying bribes or illegally influencing the decisions of its business partners.

At LS, we seek to implement deterrent measures against incompatibilities and to maintain appropriate internal control systems for the prevention and detection of irregularities, in order to ensure the complete absence of conflicts of interest in management decision-making. A conflict of interest exists whenever an Employee is required to participate in transactions or decision-making situations in which, directly or indirectly, their personal interests, or those of persons related to them, may override the interests of LS.

Such situations are detrimental to the organisation and must therefore be avoided, in order not to harm LS, whether from a financial or reputational perspective.

4.10 Gifts

Gifts Policy has been established and implemented, setting out the guidelines that must be followed by LS Employees with regard to the offering or acceptance of things of value (with the exception of low-value merchandising items).

As such offers may be seen as an attempt to influence or obtain improper business advantages, special care is required. Accordingly, each Employee, in compliance with the Policy, must report any non-compliant situations to their Line Manager and delivered to the LS Communications Office any gifts that may have been received and which, for reasons of force majeure, could not be refused.

In the case of gifts to Third Parties, can only occur within the scope of Trade Promotion Plans and with due approvals. They must not be offered on a personal basis, nor for the purpose of obtaining undue advantages of any kind.

In addition, Diagonal Employees must comply with the provisions set out in the Diagonal Travel Assignment Regulations.

4.11 Damaged or Unfit Products and Customer Product Offerings

The procedure “Destination of Damaged or Unfit Products and Customer Product Offerings” has been established, setting out the destination to be assigned to equipment and customer products that are damaged at any facilities where LS carries out its activities, or during transport/distribution, and which thereby become the property of LS.

This procedure also specifies the possible destinations for unfit products, as well as for products that Customers expressly wish to offer to LS.

In cases where the Customer provides specific instructions for the destruction of the product, such product must be destroyed in accordance with those instructions and in full compliance with applicable legal requirements. It is strictly prohibited to assign any alternative destination to the product, including misappropriation or offering it to Employees.

4.12 Third Parties

Relationships with Third Parties, whether engaged to provide services to LS or to represent LS, may also be susceptible to the practice of unlawful acts.

Each operational and support area is responsible for assessing the risks of corruption and bribery potentially committed by Third Parties with whom it engages. Such risks may vary depending on factors such as the nature of the existing relationship and the type of business activity carried out.

In the performance of their activities, the operational and support areas are responsible for monitoring the activity of Third Parties, ensuring that they comply with the provisions set out in this Policy.

It's planned that appropriate due diligence procedures must be developed, carried out and duly documented prior to the establishment of any business relationship, with the aim of ensuring that such relationships are conducted with integrity, honesty and appropriate confidentiality.

In addition, and as previously stated, documentation of all transactions must be maintained, making it essential that each relationship with Third Parties is properly formalised through a contract.

Wherever deemed appropriate, anti-corruption clauses must be included in commercial contracts.

4.13 Political Contributions

Political contributions or donations to political parties, organisations or candidates may constitute bribery if made with the intention of influencing business activities or official decisions, in order to obtain any commercial or other improper advantage.

This Policy prohibits political contributions from being made, as well as authorized political expenses or sponsorships, on behalf of LS or using its financial resources.

Employees are likewise prohibited from participating in political or party-related events in representation of LS. Such participation may, however, take place in an individual capacity.

4.14 Charitable Donations

Charitable donations may constitute bribery if made with improper intent. All charitable donations made in the name of LS, or using its financial resources, must be fully lawful, transparent and carried out with integrity, and must not be intended to influence business decisions or secure personal benefits.

Any charitable donation should only be made exclusively through the Communications Office.

4.15 Trade Associations and Professional memberships

Membership in trade associations must be aligned with LS's business and strategic objectives. Memberships shall only be established with reputable, transparent, and ethical organizations.

4.16 Relations with Government Entities

Accordingly, no Employee may offer things of value to a Public Official in order to encourage him to grant any benefit to LS. Hospitality and gift offerings to Public Officials may give the appearance of an attempt at undue influence and must therefore be strictly avoided.

It is allowed to hold meetings with Public Officials if their purpose is the discussion of business-relevant matters, always having two LS colleagues are always present two LS colleagues. Such meetings must take place in accordance with applicable local law / legislation and, if possible, at the premises of LS or Public Officials. Detailed records of these meetings must be kept / maintained.

It should also be taken into account that, in the course of public procurement procedures, LS Employees must not seek to obtain undue advantages from Public Officials involved in the process, nor attempt to influence the outcome of such procurement.

In the event of any doubt or uncertainty regarding the interpretation or implementation of this Policy, each Employee is expected to seek guidance by consulting the applicable policies and procedures or by contacting their Line Manager or the Compliance and Risk Management Office.

5. PRINCIPLES OF ACTION IN CASE OF SUSPECTED IRREGULARITIES

5.1. How to Proceed in Case of Doubts or Suspicions

In a spirit of trust and transparency, all Employees and Third Parties must cooperate in complying with the provisions set out in this Policy, by immediately reporting any potential irregularities identified to the Compliance and Risk Management Office, through one of the following channels, as provided for, in the Ethics Line and reporting and investigation of whistleblowing and fraud situations management procedure:

- through the LS companies' websites;
- in person;
- by email to: etica@luis-simoes.com;
- by calling the head office general contact number (+351) 263 858 700, requesting that the call be forwarded to the Compliance and Risk Management Office;
- by letter addressed to the CRMO, Moninhos, Apartado 41, 2671-951 Loures, Portugal – no correspondence addressed to the “Ethics Line” or to the CRMO is opened at reception or at any official site.

5.2 Investigations

All identified or reported incidents and suspected non-compliance are subject to an independent, impartial, and transparent review, in order to establish the facts and ensure that an appropriate response is taken. LS has a duty to duly assess all the issues submitted to it, safeguarding confidentiality, anonymity where applicable, and the fundamental rights of those who report an incident.

Depending on the nature and complexity of the investigation, it may be conducted by the Compliance and Risk Management Office, the Corporate Security Office, or the People and Talent Office. In situations involving higher risk or requiring specific technical expertise, external specialists may be engaged, ensuring that the fundamental principles of research are guaranteed (such as objectivity, confidentiality, procedural fairness, and respect for natural law), shall be strictly observed and complied with.

No form of retaliation will be tolerated against any person who, in good faith, raises concerns regarding a potential improper act. If you believe you have been subjected to retaliation of any kind, you should report the matter to the Compliance and Risk Management Office, in accordance with the Whistleblowing and Ethics Line Management and the Investigation of Complaints and Fraud Procedure.

5.3 Policy Breach

Failure to comply with the principles established in this Policy, as well as the performance of unlawful acts or improper conduct, shall constitute a disciplinary offence punishable in accordance with applicable legislation and regulations, without prejudice to any administrative, criminal or civil liability that may arise from the facts giving rise to such breach.

LS reserves the right to terminate contractual relationships with third parties who work with or cooperate with LS in the event of a breach of the principles set out in this Policy, in accordance with the internal procedures currently in force.

6. MONITORING

LS has implemented a Compliance Management System, which includes the application of a risk management methodology, and it is standard practice for LS to be subject to audits in legally mandatory matters (Statutory Audit), as well as in higher-risk processes by conducting process audits and legal compliance audits.

LS's Board of Directors is supported by the Compliance Committee in overseeing the implementation of procedures and control systems, as well as in monitoring compliance with this Policy and any other complementary rules approved and implemented by LS for the prevention of corruption.

7. POLICY REVIEW

This Policy is updated whenever necessary (e.g. organisational, strategic or business-related changes) and shall be reviewed at least every three years in order to identify any need for amendment / change.

Any revision of this Policy must be approved by LS's Board of Directors.

8. ANNEXES

Annex A – Examples of Corruption and Unlawful Situations

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Embezzlement of company funds and/or assets

- Money theft
- Unlawful transfer or Embezzlement of company funds and assets
- Misappropriation of company property (e.g. office supplies, fuel, pallets, products in storage or in distribution, etc.)
- Improper justifications for absences from work
- Unauthorised use of checks and promissory notes
- Payment to suppliers for work or services not performed
- Payment to suppliers of different amounts from those contractually agreed, without justification
- Falsification of attendance or timekeeping records
- Unauthorised payment of bonuses to Employees
- Theft or unauthorised disclosure of sensitive or privileged information

Fraud in financial statements

It results from intentional misstatements or omissions of amounts or disclosures in financial reporting, with the purpose of misleading it's users (including manipulation of databases and other information storage systems), through:

- Falsification or alteration of accounting records or supporting documentation;
- Misrepresentation or intentional omission of events, transactions or other relevant information;
- Intentional misapplication of accounting principles regarding amounts, classifications, presentation methods or disclosures.

Bribery and Corruption

- Collusion between internal Employees and Suppliers with the intent of obtaining undue benefits, goods or services;
- Payment for work not performed as a result of an agreement between an Employee and a Supplier.
- Related offences to corruption are understood to include:
 - Influence peddling
 - Abuse of power
 - Corruption
 - Undue receipt or offering of an advantage
 - Embezzlement
 - Economic participation in business
 - Extortion by a public official
 - Misconduct in office
 - Money laundering
 - Fraud in obtaining or Embezzlement of subsidies, grants or credit