



CODE OF CONDUCT

ON THE PREVENTION OF CORRUPTION AND RELATED INFRINGEMENTS

FOREWORD

Principles such as integrity, transparency, honesty, loyalty, rigor, and good faith not only translate the image of the CTT Group ("Group") but are also the basis of a healthy environment where each of us is proud to work. To this end, it is fundamental that everyone, within the scope of the activities developed by the Group, acts in accordance with the principles mentioned, in the daily relationship with their work colleagues, Partners, Customers, Suppliers and other Stakeholders.

This Code of Conduct for the Prevention of Corruption and Related Infringements (hereinafter "Code of Conduct") is therefore an extremely important instrument, which represents an internal and external commitment to the highest values in the prevention of corruption and related infringements and embodies the principles of conduct and the obligations set out in the Code of Ethics and other regulations in force in the CTT Group, through rules that aim to prevent, detect and sanction the practice of acts of corruption and related offences carried out against or through any CTT Group company.

This Code of Conduct was approved by the Board of Directors and is a commitment from each and every Employee and Senior Officer towards Customers, the CTT Group and other Stakeholders.

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1. Framework

- 1.1. The General Framework for the Prevention of Corruption ("RGPC") set forth by Decree-Law no. 109-E/2021 of 09 December, has established the obligation to implement corruption prevention policies and to define codes of ethics and conduct, namely for legal persons with headquarters in Portugal employing 50 or more workers (the entities covered).
- 1.2. In this context, the CTT Group (or "Group") has adopted and implemented a regulatory compliance programme in order to prevent, detect and sanction acts of corruption and related infringements carried out against or through any of the companies within the Group, which includes (i) this Code of Conduct, (ii) a plan for the prevention of risks of corruption and related infringements (PPR), (iii) a training programme and (iv) a Reporting Channel.
- 1.3. The regulatory compliance programme referred to in the preceding paragraph shall apply to all companies of the CTT Group.

2. Object

- 2.1. This Code of Conduct establishes the set of principles, values and rules of action of all Senior Officers and Employees in matters of professional ethics, taking into consideration the criminal rules on corruption and related offences and the risks of CTT Group's exposure to these crimes.
- 2.2. For the purposes of this Code, and unless expressly stated otherwise, the definitions below have the following meanings (in singular or plural):

Code of Conduct or Code – this Code of Conduct on the prevention of corruption and related infringements to be observed by all Senior Officers and Employees of the CTT Group;

Clients – the natural and/or legal persons to whom the CTT Group provides services or sells products, regardless of their nature and whether or not they are in regulated or supervised markets;

Employees – workers, including high-level managers of CTT and/or companies of the CTT Group, regardless of the nature of the existing contract, including employees on temporary assignment and trainees and members of the corporate bodies of the CTT Group;

Corruption and Related Infringements – the crimes of corruption, receiving and offering undue advantage, embezzlement, economic participation in business, extortion, abuse of power, prevarication, influence peddling, laundering or fraud in obtaining or diverting a subsidy, grant or credit, as defined in Article 3 of Decree-Law 109-E/2021 of 9 December;

Senior officers – the members of CTT's management and supervisory bodies and any other high-level managers of CTT and/or companies of the CTT Group that the Board of Directors or the Executive Committee of CTT (to the extent of the respective delegation of powers) qualify as such;

Suppliers – all natural and/or legal persons who directly supply products or provide services to the CTT Group;

CTT Group – the company CTT – Correios de Portugal, S.A. and its Subsidiaries that have not adopted specific instruments concerning the prevention of corruption and related infringements;

Partners – third parties acting on behalf of CTT Group or third parties on whose behalf CTT Group acts;

Stakeholders – persons, companies, civil society organisations, authorities or communities that may affect or be affected by the activities, products or services of the CTT Group or the performance associated with them, including (but not limited to) employees, customers, suppliers, shareholders, partners, counterparties, competitors, regulatory and supervisory authorities;

RGPC – General Framework for the Prevention of Corruption approved by Decree-Law no. 109-E/2021, of 09 December;

PPR – Plan for the Prevention of Risks of Corruption and Related Infringements in force at CTT at all times;

Subsidiaries – the companies that, at each moment, are in a control or group relationship with CTT – Correios de Portugal, S.A.

3. Scope

This Code applies across the board to all companies of the CTT Group that have not adopted specific instruments concerning the prevention of corruption and related infringements, thus obliging all Employees and Senior Officers, Suppliers, Customers, Partners and other Stakeholders to comply with it.

4. Regulatory Compliance Officer

- 4.1. The Regulatory Compliance Officer ("RCN"), appointed for this purpose, guarantees and controls the application of the Regulatory Compliance Programme, exercising his/her functions in an independent, permanent and autonomous manner. The competent bodies shall ensure that he/she is given access to internal information and to the technical and human resources necessary for the proper performance of his/her functions.
- 4.2. Pursuant to Article 6(2)(e) of the RGPC, the Regulatory Compliance Officer is also responsible for the execution, control and review of the PPR.

5. Principles and Rules of Conduct and Action

- 5.1. CTT Group does not tolerate any practice of corruption, bribery or related offence, in all its active and/or passive forms, as well as any illicit conduct, whether through acts and omissions, or through the creation and maintenance of situations considered irregular or favourable, imposing strict compliance with these principles in all its internal and external, public or private relations.
- 5.2. All Employees and Senior Officers shall comply with the applicable rules on the prevention of corruption and related infringements, and any behaviour which may constitute a crime of corruption or any related offence under the applicable legislation is expressly forbidden.

5.3. It is expressly forbidden:

- To accept from any third parties, remuneration, commissions, payments or favours in the exercise of their functions, and to obtain, in any other manner, any benefit as a result of their functions or of their hierarchical position.
- To accept, for one's own benefit, goods, services, gifts, invitations or any similar advantages from any Stakeholder, except to the extent that they correspond to offers of travel, meals, accommodation or shows, which are given by third parties to the Employees or Senior Officers, within the scope and because of the exercise of their representative functions and in the interest of the CTT Group, or if such offers do not exceed the limits deemed reasonable by social practices (that is, if the respective value does not exceed 150 euros and there is no indication of unclear intentions or an intention to affect the impartiality of the Employees or Senior Officers). If, in the opinion of the Employee or Senior Officer, it is for any reason unkind or insulting to refuse the offer in question, it should be forwarded to a non-profit organisation indicated by the Ethics Committee.
- To influence the decisions of Partners, Customers or Suppliers in any way that is illegal or contradicts the applicable rules in force.
- to make, on behalf of the CTT Group, monetary or other contributions, as an attempt to entice or influence any Stakeholder.
- To obtain any benefit or advantage for the CTT Group, for the Employee, Senior Officer or third parties, through unethical practices or practices contrary to the duties of the position, namely through corrupt practices, undue receipt of advantages or influence peddling.
- To use or disclose, for their own benefit or for the benefit of third parties, the information, including personal data, to which Employees or Senior Officers have access in the course of their duties or as a result of the performance of their duties, protecting the privacy and confidentiality of interactions with Customers and other Stakeholders of the CTT Group.
- To access personal data (including banking data), unless such access is relevant to the Employee's or Senior Officer's duties and in strict compliance with the law, always keeping the information accessed protected from those who should not have access to it.
- To practice acts that may directly or indirectly configure a situation of conflict of interest, that is, a situation in which the personal or family interests that the Employee or the Senior Officer of the CTT Group has, or may have, in a given matter, oppose, or are likely to oppose, the interests of the companies that are part of the CTT Group, or of another Stakeholder, and may therefore influence, directly, indirectly, apparently or in a perceived manner, an impartial and objective performance of the Employee's or Senior Officer's duties.

5.4. All Employees and Senior Officers shall ensure the protection and conservation of the physical, financial, intellectual and information assets of the CTT Group, use its resources responsibly and judiciously, and not for personal purposes, in particular, only using equipment and facilities, regardless of their nature, for official/service use, unless their private use has been explicitly authorised in accordance with the internal rules or practices in force at any given time. In particular, they shall ensure that no CTT Group

funds or resources are used for their own benefit or for illicit activities, and that any situation of this nature that any Employee or Senior Officer becomes aware of is promptly reported to his/her superior, the Ethics Committee or through the Reporting Channel.

6. Relationship with Partners, Clients and Suppliers

6.1. To ensure that the CTT Group's relations with Partners, Customers and/or Suppliers respect this Code and the applicable legislation on the prevention of corruption and related infractions, the following principles and rules have been defined, which must be complied with in all procurement processes:

- Procurement must include a prior assessment of the respective exposure to the risk of corruption and related infractions, identifying the effective beneficiaries, the risks in terms of image and reputation, as well as the commercial relations with third parties, in order to identify possible conflicts of interest.
- Contracting with Suppliers presupposes a legitimate need for the goods or services to be acquired.
- Procurement must fully comply with the regulations in force in the CTT Group, namely the Delegation of Powers document and the Procurement Manual, among others.
- In their relations with Suppliers, Employees and Senior Officers should contribute towards ensuring that Suppliers are always selected on the basis of transparent processes, so that no contract is perceived as being based on partiality or deserving of any other type of criticism. It is the responsibility of the Senior Officers and Employees with management functions to ensure that no Suppliers are contracted in whose share capital they, other Employees, Senior Officers or their relatives hold shares, nor Suppliers with whom there is a family, friendship or equivalent relationship or that, if there is a need for such contracting, it is based on objective criteria and is carried out in the best interest of CTT.
- Employees and Senior Officers shall abstain from intervening in decision-making processes that involve a situation of actual or potential conflict of interest. If the participation in such processes is necessary and in the benefit of CTT Group, the Employees and Senior Officers concerned shall inform their hierarchical superior of the existence of the situation and seek superior guidance on how to act.
- The accepted conditions (including price and payment conditions) are in line with market practices unless there are sufficiently relevant grounds to justify different conditions.
- The contracted entities accept this Code of Conduct.

7. Failure to comply with the Code

7.1. Non-compliance with the rules set out in this Code of Conduct by any Employee will be considered a serious offence, which, depending on the degree of fault of the offender and the seriousness of the offence, may lead to the application of the following disciplinary sanctions, which may be applied, with or without disclosure within the company:

- a) Reprimand;
- b) Recorded reprimand;
- c) Financial penalty;

- d) Loss of days of leave;
 - e) Suspension from work with loss of pay and seniority;
 - f) Dismissal with just cause.
- 7.2. Failure by any Senior Officer to comply with the rules contained in this Code of Conduct may lead to the loss of his/her status as a member of a corporate body in the CTT Group.
- 7.3. Failure to comply with the rules set out in this Code of Conduct by Partners, Clients and Suppliers may constitute grounds for the application of penalties and/or termination of the contract, in an appropriate and proportional manner.
- 7.4. Failure to comply with the rules of this Code of Conduct may also lead to administrative or civil liability of the offenders, and also, depending on the gravity of the offence and the culpability of the offender, give rise to criminal sanctions.
- 7.5. The Regulatory Compliance Officer shall draw up a report for each infraction committed, containing the identification of the rules violated, the sanction applied and the measures adopted or to be adopted by the CTT Group, within the scope of the internal control system, to mitigate the infringements observed.

8. Reporting Channel

- 8.1. For the purposes of reporting infringements and pursuant to the provisions of Decree-Law no. 109-E/2021 of 9 December, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, the CTT Group, without prejudice to the provisions of Point 3 of this Code of Conduct, has an internal Reporting Channel.
- 8.2. The receipt, record keeping, and handling of reports follow the procedures applicable to reporting set out in the Regulation on the Procedures regarding the Report of Irregularities, available at www.ctt.pt.

9. Confidentiality

- 9.1. The confidential handling of the reports of corruption acts and related infringements is guaranteed (including the Reporting Person's identity, as well as any other information from which the identity of the reporting person may be directly or indirectly deduced, and the identity of third persons referred to in the report). Access to the reports is restricted to the Regulatory Compliance Officer and to the departments and employees and third parties responsible for the operational management of the mechanisms and procedures for receiving, keeping records of and handling reports of corruption acts and related infringements to the strict extent necessary for the exercise of their functions and in accordance with the provisions of Section 8 above.
- 9.2. The identity of the Reporting Person shall only be known to the Regulatory Compliance Officer and to the departments, the employees and third parties providing support to the process.
- 9.3. The duty of confidentiality shall extend to anyone who has received information about any report, even if they are not responsible or competent for receiving and handling it pursuant to this Code of Conduct.
- 9.4. The confidentiality of the Reporting Person's identity does not prevent him/her from being contacted to make statements with a view to ascertaining the facts.

- 9.5. The identity of the Reporting Person may be disclosed as a result of a legal obligation or judicial decision and, when this occurs, CTT shall notify the Reporting Person in writing in advance, indicating the reasons for the disclosure of the confidential data in question, unless the provision of such information compromises the related investigations or legal proceedings and without prejudice to the provisions of the law.

10. Rights and Guarantees

- 10.1. The information provided pursuant to the rules relative to the prevention of corruption and related infringements will be used solely for the purposes set forth in this Code of Conduct.
- 10.2. The Reporting Person is assured the right of access, rectification of inaccurate, incomplete, or equivocal data and elimination of data reported, as well as the rights to object, limit the processing or portability of their personal data, under the terms of the data protection and information security regulations, and strictly to the extent feasible, by means of a written statement addressed to the Data Protection Officer ("DPO") and to the Regulatory Compliance Officer.
- 10.3. The person reported is guaranteed the right to information, access and rectification of personal data concerning him/her, as well as the rights to object, limit the processing or portability of their personal data, under the terms of the data protection and information security regulations, and strictly to the extent feasible, and may not, in any case, be given access to information about the reporting person.
- 10.4. The rights are exercised by the person reported by means of a written statement addressed to the Data Protection Officer ("DPO") and to the Regulatory Compliance Officer, except in the case where the data processing has the purpose of preventing money laundering and terrorist financing, under the terms of Law No. 83/2017, of 18 August, in which case the rights of access and rectification will go through the Portuguese Data Protection Authority.
- 10.5. CTT undertakes not to dismiss, threaten, suspend, repress, harass, withhold or suspend the salary and/or benefit payments, or to take any other kind of retaliatory action against who legally reports an act of corruption or related infringement or provides information or assistance within the investigation of the reported breach. For the purposes of this Code of Conduct, retaliation is deemed to be any direct or indirect act or omission occurring in a context related to the professional activity and/or relationship maintained with the CTT Group, motivated by internal or external reporting, and which causes or may cause unjustified pecuniary or non-pecuniary damage to the Reporting Person (including the threat or attempt of such acts or omissions).
- 10.6. The persons and entities referred to in article 6(3) and (4) of Law 93/2021 benefit from the protections provided for in this Code of Conduct pursuant to said provisions.

11. Improper Use

Any person who uses the mechanism for reporting acts of corruption or related infringements in an abusive or malicious manner by making a report that he or she knew to be unfounded shall be subject to possible disciplinary action and legal proceedings if justified by his or her conduct.

12. Training

- 12.1. CTT shall implement an internal training programme on the content of this Code of Conduct for all Senior Officers and Employees, ensuring the knowledge and

understanding of all rules and procedures within the scope of the prevention of corruption and related infringements.

- 12.2. The training provided shall be adapted to the functions performed by the Senior Officers and Employees in question, considering the different degrees of exposure to the risks identified.

13. Duration, Revision and Publicity

- 13.1. This Code shall come into force on the date of its approval by the Board of Directors and shall be reviewed every 3 (three) years and whenever there are any changes, namely in the organic structure of the CTT Group, that justify its revision.
- 13.2. Any amendment to this Code of Conduct must be approved by the Board of Directors.
- 13.3. This Code is a central instrument in the prevention of corruption and related infringements and should therefore be widely disseminated among Employees and Senior Officers and other Stakeholders.
- 13.4. Everyone covered by this Code should know, understand, respect, and comply with it, as well as contribute to its improvement whenever an opportunity for improvement is identified. Everyone can and should also clarify any doubts that it may raise by contacting the Regulatory Compliance Officer.
- 13.5. This Code is available in its most current version on the intranet and on CTT's official website at www.ctt.pt.

14. Final Provisions

This Code of Conduct was approved at the Audit Committee meeting of 19 December 2022 and the Board of Directors meeting of 20 December 2022.