

# ctt

## CODE OF ETHICS OF THE CTT GROUP



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CTT has enjoyed, over the course of its already very long history, a reputation of integrity, honesty and transparency of which it is proud and which, we believe, makes the Company a reference in Portugal.

Throughout this long journey, the world has been changing and CTT Group has accompanied this change, while continuously building and maintaining close and trusting relationships with its Stakeholders, preserving its identity and core values, always aligned with the strictest ethical principles recognised by society, which it has consistently sought to follow.

This revision of the Code of Ethics is also the result of the will and need to raise our standards in a remarkable phase of the Group's life, in which the intensity and pace of transformation that we are obliged to undergo should not relieve us of our responsibility to do well, in an exemplary manner, without in any way detracting from the need to maintain and exhibit ethically irreproachable behaviour.

This new Code of Ethics thus consolidates both the elements that characterise our ethical culture and the guidelines that will guide our conduct towards a future that we know is challenging, but which we face with confidence. And we take thus another step in affirming a posture of integrity we should be proud of, which is the only one compatible with the confidence that we have been able to generate and deserve from all those who involve us, and is a key pillar of our business model.

However, maintaining and strengthening a strong ethical culture such as ours is only possible with everyone's commitment. That is why it is so important to emphasise that, also on this front, we are fully committed to deliver.

Raul Galamba  
**Chairman of the Board of Directors**

João Bento  
**Chief Executive Officer**

Approved by the Board of Directors on June 21, 2023.

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# BACKGROUND

In recent years, the importance of integrity, transparency and good governance practices for the success and prosperity of an organisation has grown significantly. These are now unavoidable factors for building and maintaining the trust of all stakeholders, without exception, and for the pursuit of a successful business model.

At the same time, the new approach to corporate sustainability issues, anchored on a holistic vision that captures the environmental, social and governance dimensions – translated into the acronym ESG (Environmental, Social and Governance) – has become a reference in the definition of the strategy and positioning of companies that, like those that are part of the CTT Group, aim to be increasingly sustainable and move forward in this journey in an accelerated manner.

CTT has been working with increasing intensity on the various sustainability issues, having joined the United Nations Global Compact in 2021 – the largest corporate sustainability initiative in the world – consequently adopting the ten principles of that Pact and being long committed to pursuing the Sustainable Development Goals of the United Nations Agenda 2030, particularly those that are most relevant to its activity and its business.

The ethical system of a Group such as ours, which intends to lead by example, is based on a set of instruments which, duly articulated among themselves, constitute a solid governance structure, anchored on fundamental, non-negotiable values and on irreproachable performance criteria.

The Code of Ethics is the cornerstone of this construction.

This revision of the Code of Ethics thus intends not only to signal how much the governance pillar, now enhanced in the ESG setting, is materially relevant for the CTT Group – including in the context of its business vision –, but also to affirm the commitment with which we adhere to this integrated vision of sustainability and with which we embrace the change that is inherent to it, including with regard to sustainable finance.

This is a document that we want to be alive and lived. That it be read and re-read. That, as well as being respected, it is interiorised by all. That it be used as a guide for formulating criteria and making decisions with business sense and pragmatism. With whose content we all identify in the CTT Group and to which we are committed. Because it is important.

I.

# OBJECTIVE, SCOPE AND DEFINITIONS





## 1. OBJECTIVE

This Code of Ethics explains CTT Group's fundamental values and is a guide on how these values should be translated into our daily activity. It aims to convey an integrated vision of our positioning in matters that transversally impact our governance and management practices, as well as to consolidate a matrix of values and actions aimed at guiding CTT Group's Employees in the way they relate to each other and to other Stakeholders.

We know that ethical issues are sometimes dilemmatic, difficult and complex. That is why we want this Code to be a support instrument for decision making and coherent actions when we are confronted on a daily basis with issues, contributing to the strengthening of CTT Group's culture of ethics and integrity. We trust that our Employees will use their critical capacity to make the right ethical judgements, including on complex issues, to apply the principles set out in this Code, being certain that they will always be ultimately responsible for the options they take.

But we also encourage them to consult the Ethics Committee through the Ethics Channel when they are faced with questions or situations on which they find it difficult to decide, especially if those questions or situations confront values or duties that are potentially contradictory or difficult to reconcile.

The Ethics Channel, specifically, should therefore be understood as an opportunity to talk about ethics at CTT, and not merely as a channel for whistleblowing, but also a permanently accessible line of communication, designed to identify opportunities for improvement, to make suggestions and to provide a productive and constructive dialogue with the Ethics Committee.

This Code is without prejudice to the application of politics or regulations related to report of irregularities (Whistleblowing) and the protection of whistleblowers who use the whistleblowing channel.



## 2. SCOPE

The Code of Ethics applies directly to all CTT Group's Employees. It also applies, reflexively, to Suppliers, proxies and representatives with a direct relationship with the Group companies, and should be known by them.

This scope of application does not prevent each CTT Subsidiary from adopting their own whistleblowing channel and Code of Conduct – namely in compliance with any regulatory, supervisory or sectoral requirements inherent to its activity – which, although it may include matters not covered by this Code of Ethics, must not contradict it.

## 3. DEFINITIONS

For the purposes of this Code, the following definitions shall apply:

### a) Shareholders

The natural or legal persons who are, at each moment, holders of shareholdings in CTT - Correios de Portugal, SA or in one of the Subsidiaries;

### b) Banco CTT

The company Banco CTT, S.A.;

### c) Ethics Channel

The prime line of communication with the Ethics Committee, including for the purpose of reporting conduct in breach of the Code of Ethics under the terms established in Chapter V;

### d) Concessionaire

The company CTT-Correios de Portugal, SA;

### e) Customers

Natural or legal persons to whom the CTT Group provides services or sells products, irrespective of their nature and whether or not they are in regulated or supervised markets;

### F) Employees

Managers, employees in management positions and other CTT Group employees for any purpose, irrespective of the nature of the existing contract, including, namely, employees on temporary assignment and trainees;

### g) Employees with Management Functions

Employees who exercise leadership functions over people within CTT;

### h) Competitors

Companies and other organisations that, in Portugal or in the international market, deal with products or services identical or similar to those developed or provided by the CTT Group;

### i) Senior Officers

The holders of any corporate position in CTT, as well as the Managers who report to/depend on the Board of Directors of the Concessionaire or one of the Subsidiaries;

### j) Suppliers

All natural or legal persons who directly supply products or provide services to CTT;



### **k) CTT Group**

The public company CTT – Correios de Portugal, SA and its Subsidiaries;

### **l) Stakeholders**

People, companies, civil society organisations, authorities or communities that may affect or be affected by CTT Group's activities, products or services or the performance associated therewith, including (but not limited to) Employees, Customers, Suppliers, Shareholders, partners, counterparties, Competitors, regulatory and supervisory authorities;

### **m) Subsidiaries**

The companies that, at each moment, are in a group or control relationship with CTT – Correios de Portugal, SA.



II.

PRINCIPLES



The CTT Group and its Employees guide their actions and decisions by the principles set out in this Code and in other corporate commitments voluntarily assumed, fulfilling their obligations in a responsible, conscientious, professional and committed manner. However, Senior Officers and Employees with Management Functions owe a special duty to comply with these principles and with all the commitments established in this Code, and are further responsible for taking the necessary measures to ensure that all the other Employees apply them. In particular, they should set an example of conduct to be followed by all, observing their duties without ever undervaluing due ethical considerations and reporting promptly to the Ethics Committee any conduct which violates or may violate the Code, and which by any means comes to their knowledge.

### 1. PRIMACY OF ETHICS AND LEGAL COMPLIANCE

In CTT Group, we know that ethical conduct sometimes requires more than mere compliance with the law. And we know that some actions in an organisational context may not even be contemplated in the law. Therefore, we understand that compliance with the law, although undeniably important, represents only one of the components that we must consider when we assess our decisions and actions.

Therefore, we must all take the necessary steps to fully comply with the legal and regulatory duties applicable in any jurisdiction where we are present, combining standards of profound ethical rigour with behaviours of strict legal compliance.

### 2. INTEGRITY AND TRANSPARENCY

We adopt the values of upright conduct, carrying out all our business and activities with honesty and transparency. We provide the relevant data and information in a clear and accessible way that enables the assessment of CTT Group's performance, as well as of the contributions and impacts of its activity in the social, environmental and other relevant dimensions, in a responsible way, open to scrutiny by any Stakeholder.

We respect the commitments undertaken, generating trust in the individual performance of each one and in CTT Group's organisational factors. We act with loyalty and good faith in the relationship with our Stakeholders, creating and maintaining relationships of trust.

We do so not only in respect of the matters listed below – which take on special relevance within our framework of values – but also in respect of all other matters that raise issues of ethical relevance.

#### 2.1. Financial and accounting matters

We condemn any type of fraud, as well as the use of the financial system for money laundering or terrorist financing (AML) purposes, and ensure the application and enforcement of restrictive measures approved by the United Nations, the European Union and national legislation in these areas.

We do not accept monetary or other contributions as an attempt to bribe or influence, nor do we tolerate corruption and bribery practices in any of their forms, active or passive, either through acts and omissions, or by creating or maintaining favourable or irregular situations.

We are aware of the special responsibilities incumbent upon the Concessionaire, as a listed company and provider of a Public Service, as well as Banco CTT, as an entity in the financial system, and we always want to be up to the task of honouring them.

### 2.2. Use and Disclosure of Internal Information

We are aware that, due to their functions, CTT Employees may have access to information about the CTT Group that is not publicly available and may even be considered inside information under legal terms (whose undue use may lead to the application of serious sanctions to the Group companies and the Employees involved). We carefully manage all this information, ensuring its integrity and the confidentiality of CTT Group's internal affairs, ensuring that Employees do not use any information to which they have access in the exercise of their functions to illicitly take advantage of business opportunities.

We report truthfully, fully, completely, clearly and transparently CTT Group's financial and sustainability performance. We are aware that, as the Concessionaire is a listed company, and the Banco CTT is an entity in the financial system, the information that we disclose to the market is particularly sensitive, and may be a particularly relevant or even crucial element for decision making by the various Stakeholders, whereby we recognise that we have an added duty concerning the integrity and the authentic, timely and accurate nature of the information.

## 3. NON-DISCRIMINATION

We do not discriminate on the basis of gender, race, ethnicity, social origin, sexual orientation, ancestry, age, economic situation, political or ideological conviction, party affiliation or any other circumstance inherent to our Employees or other Stakeholders. We repudiate any type of discriminatory behaviour and expect that any practice of discrimination that might take place in the CTT Group is immediately reported by anyone who becomes directly or indirectly aware of it.

## 4. PROMOTION OF GENDER DIVERSITY

Without prejudice to promoting diversity in general, we want to promote gender diversity in particular, including in leadership positions, which we consider to be a long-term ethical goal. We are aware that unequal opportunities based on gender constitute an issue with moral and social relevance and that the elimination of gender disparities contributes to the construction of a more equitable business organisation, removing artificial barriers to the development of the full professional and human potential of our Employees.

### 5. INDEPENDENCE FROM POLITICAL AND PARTY POWER

We are independent from political power, whether central, regional or local, as well as from any political party and we do not get involved, as a company or representative of the company, in partisan actions of any kind. This does not affect the willingness to cooperate with public and government entities, namely in the context of the pursuit of its public service mission, including when Government bodies or public entities request information, comments or contributions on matters within the scope of the CTT Group's activity or whenever it is called upon to do so in the context of humanitarian, health or other crises.

### 6. HUMAN AND LABOUR RIGHTS

We respect the Conventions of the International Labour Organization and we advocate the defence of Human Rights, within the framework of the Universal Declaration of Human Rights, of the United Nations Guiding Principles on Business and Human Rights and of CTT Group's Human Rights Policy<sup>1</sup>, rejecting any form of forced or child labour, refusing any type of discrimination, coercion, abuse, violence and exploitation, and assuming as a fundamental commitment the respect for the individual dignity of the human person.

We categorically exclude ourselves from participating in activities that violate Human Rights and we do not accept to integrate in our supply chain Suppliers whose practices conflict with these rights. We also seek to raise our Stakeholders' awareness of the universal importance of this matter. We trust and expect that all Employees understand the relevance of respect for Human Rights, permanently adopt behaviours compatible with the rules in force in the CTT Group and promptly report

any non-compliance of which they become directly or indirectly aware, regardless of the Stakeholder involved.

### 7. RESPONSIBILITY AND SUSTAINABILITY

We act responsibly, contributing to the progress, well-being and sustainable development of the communities where the CTT Group operates, and we seek not only to minimise any negative impact that our activities may have on the environment or the communities where we operate, but also to maximise the positive impact of everything we do. We are committed to pursuing the Sustainable Development Goals of the United Nations Agenda 2030 and understand the importance of our strategy and activities incorporating responsibility and sustainability issues, based on an approach that considers not only the economic and business dimension, but also the environmental, social and governance dimensions. We expect our Employees to be involved in a conscientious and committed manner in the execution of our environmental, energy, social or other policies and in the pursuit of objectives related to the various sustainability issues, aware that only a collective effort by all will ensure CTT Groups long-term prosperity and that we all have a role to play in preserving the future of the next generations.

III.

# CTT GROUP'S COMMITMENTS TOWARDS STAKEHOLDERS





In the development of its activities, the CTT Group is committed to adopting an approach that addresses in a balanced manner the concerns of the various Stakeholders, actively collaborating with them and integrating their concerns in the decision-making process, in management practices and in the definition of an ethical risk prevention and mitigation matrix.

Recognising that the example of our actions is the most powerful code of ethics we can have and the best safeguard of CTT Group's reputation, we express in this Chapter the main commitments that we assume towards our Stakeholders.

## 1. EMPLOYEES

We promote sustainable and socially responsible work practices, embodied in the following commitments:

- 1.1.** To consult with the Employees and endeavour to provide them with high levels of job satisfaction and fulfilment, offering a safe and healthy working environment, promoting equal opportunities, assessing performance fairly and rewarding merit.
- 1.2.** To promote the professional and personal development of the Employees, as well as the improvement and updating of their knowledge, namely by providing training, qualification and/or capacity building programmes appropriate to the needs of the functions performed by each one.

- 1.3.** To ensure that the Employees have an appropriate work-life balance.
- 1.4.** To cultivate an interpersonal relationship based on mutual respect, loyalty, cooperation, honesty and integrity and to promote correctness, courtesy and professional pride in the relations between employees, as well as respect for their rights, sensitivities and diversity, with a view to ensuring an inclusive work environment, free from prejudice and any unjustified discrimination.
- 1.5.** Not to tolerate any situation of harassment, of a moral, sexual or any other nature, complying and ensuring compliance, namely, with what is established on this subject in the Code of Good Conduct To Prevent and Fight Harassment at the Workplace.
- 1.6.** To respect the privacy of the Employees, protecting in particular their personal data and all matters concerning their private life, always in compliance with the applicable internal regulations and the law.
- 1.7.** To ensure conditions for the proper functioning of health promotion and surveillance activities for the Employees, with a view to minimising and eliminating risks, and promoting physical and mental health and well-being.
- 1.8.** To value volunteer work, encouraging the Employees to participate in civic life.
- 1.9.** To promote adequate training in relation to this Code and to the other instruments that make up the CTT Group's ethical and good governance system.



Senior Officers and Employees with Management Functions should lead by example, avoiding asserting their authority by imposition or in an arbitrary manner, and performing their duties in a responsible manner, valuing and respecting other Employees, treating them with respect, making them feel part of the team and of its success and not resorting to abuse of authority.

## 2. CUSTOMERS

We want to create and maintain relationships of trust and proximity with all our Customers, whose interests we must scrupulously serve, assuming the following commitments:

- 2.1.** To strictly respect the Customers' rights and the commitments undertaken with them, whether contractual or of any other nature, with a sense of service.
- 2.2.** To be loyal to the Customers, always providing them with complete, true and accurate information, in accessible language and adapted to the specific needs of particular categories of Customers.
- 2.3.** To ensure the confidentiality of Customer information which, for whatever reason, should be considered confidential.
- 2.4.** To carry out legitimate instructions given by Customers and to supply the services or products they order in accordance with those instructions and in full respect of their interests.
- 2.5.** To act with politeness and with high standards of professionalism in relations with Customers, even in situations of complaint, claim or any other type of possible dissatisfaction by the Customer and to value their opinions and their suggestions for improvement, in terms of quality, safety, adequacy of the product/service or any other relevant matter.
- 2.6.** To alert the Customers to anomalies that may compromise the quality of the products and services.
- 2.7.** To formulate commercial proposals that are honest, transparent and adapted to the Customers' real needs, without concealing any relevant information or falsifying any type of information.
- 2.8.** Not to seek, under any circumstances, to lead the Customer to purchase a product or service in a way that may be considered misleading, namely through manipulation or insufficiency of information or undue overvaluation of the features of the product/service in question.

## 3. SUPPLIERS AND PARTNERS

The CTT Group carries out its activity in collaboration with several partners, sharing with these Stakeholders a number of relevant responsibilities. We are aware that any partnership relationship in which we are involved must be established and maintained based on mutual trust.



In turn, Suppliers are Stakeholders on whom CTT Group's success and reputation depend a lot, as they are the source of many of the products and/or services that we incorporate into the final products that we serve our Customers with. In this context, ethical failures by our Suppliers are likely to have adverse consequences of various kinds for the CTT Group, and may even inadvertently impact our Customers, undermining the trust they place in us. Therefore, we must report non-compliances and adopt effective measures whenever the ethical conduct expected from our Suppliers is not respected.

Similarly, we have ethical duties towards our Suppliers, whose violation may impact their activity in a relevant way, bearing in mind that the Group companies are, in the markets in which they operate, a relevant contracting entity.

For these reasons, we assume the following commitments towards our Suppliers:

- 3.1.** To contract goods and services based on transparent processes and in accordance with selection criteria – ethical, technical, environmental, social and/or financial – that are clear, impartial and endowed with economic rationality without prejudice to, whenever it is in the best interest of the CTT Group, resorting to direct negotiation with certain Suppliers, based on the existence of a relationship of trust founded on objective factors and devoid of any type of unjustified partiality.
- 3.2.** To negotiate in compliance with the principle of good faith and not to resort to practices of abuse of negotiating power in the negotiations and in the management of the contracts, especially by taking advantage of any weaknesses of the Suppliers in question, of an economic, financial or other nature.

- 3.3.** To respect the confidentiality of the Suppliers' information and intellectual property, never sharing it with anyone who should not have access to it, including Employees who have no need to access it.
- 3.4.** To strictly comply with the contractually assumed commitments, including with regard to payment conditions and deadlines.

The commitments set out above apply, mutatis mutandis, in respect of our partners.

## 4. SHAREHOLDERS

The creation of shareholder value is essential to attract and maintain investment and we want not only to create value in a sustained manner (both tangible and intangible, increasingly relevant in the context of applying ESG metrics to the business), but also to build trusting, long-term relationships with our Shareholders, as a Stakeholder essential to our success.

In this context, we undertake the following commitments towards our Shareholders:

- 4.1.** To respect the principle of equal treatment of Shareholders, taking into account the proportion of their respective participation in the share capital and always safeguarding the interests of minority Shareholders in a fair and balanced manner.
- 4.2.** To make available, on a timely basis, the necessary information in an adequate, true, transparent and rigorous manner, ensuring that it faithfully and accurately reflects the financial situation of the company, its results and/or its liabilities.





**4.3.** To provide, in the information made available, qualitative and quantitative elements that identify economic, financial, social, environmental and reputation risks.

**4.4.** To ensure respect for the protection and non-abuse of any inside information.

## 5. COMPETITORS

We value strong and healthy competition, in the context of the various markets in which we operate, and undertake the following commitments:

**5.1.** Develop a vigorous but fair competitive behaviour, with full respect for market rules, seeking success on merit, through the competitive nature of our services and products. Not resort to objectionable methods or practices to gain advantage over our Competitors, including by illegitimately obtaining sensitive commercial information about their market position, their customers or their strategy.

**5.2.** Not to share commercial information with Competitors, bearing in mind that such sharing, besides being ethically reprehensible and likely to be illegal, may harm our customers.

## 6. REGULATORY AND SUPERVISORY AUTHORITIES

CTT operates in regulated and/or supervised markets. It follows that the competent regulatory and supervisory authorities at each moment constitute relevant Stakeholders for the CTT Group. We promote the establishment and maintenance of relationships of

loyalty, cordiality and cooperation with the authorities in question, but we are aware of the possibility of natural tensions arising, given the duties of those authorities.

Without prejudice to our duty to actively fight for the defence of the CTT Group's best interests, we will always do so without exceeding any ethical limits.

## 7. COMMUNITY

CTT is historically recognised as an organisation that deserves to be trusted in the markets where it operates, an attribute that is intrinsic to the way we operate and connect to the Society and is an essential pillar of our business model.

We see ourselves as a "proximity company", and we are proud of the close ties that we have created with the communities where we are established. We know that many of our Customers have built close and trusting links with many of our Employees. We are honoured by the positive impact that many of the services we provide have on local communities, especially with regard to vulnerable groups and populations located in remote areas.

We are mindful of the special responsibilities inherent in these circumstances, knowing that we have a special role to play in supporting the communities we serve.

We therefore make the following commitments towards the Community:

**7.1.** To maintain a close relationship with the communities in the regions where we operate, seeking to understand their needs and to contribute towards improving their lives, namely through our capacity for dialogue with local agents.

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- 7.2.** To give due consideration to the effects that the way we conduct our business has or may have on local communities and their people and organisations, establishing a regular, open and frank dialogue with them and consulting them formally whenever appropriate.
  
- 7.3.** To pursue a policy of active social responsibility, focusing on economic, social and environmental well-being, including through the mobilisation of the main stakeholders in the Community and the active involvement of Employees, namely through corporate volunteering activities.

# IV.

## EMPLOYEE COMMITMENTS TOWARDS THE CTT GROUP AND ITS STAKEHOLDERS



## IV. EMPLOYEE COMMITMENTS TOWARDS THE CTT GROUP AND ITS STAKEHOLDERS



If it is true that employees are at the heart of the success of most companies, being not only one of their greatest assets, but also one of the stakeholders on whom corporate sustainability depends a lot, this circumstance is particularly evident in companies that, due to the nature of their activities, are human capital intensive. This is the case of the CTT Group companies.

It follows that, notwithstanding the importance of the adoption of the best governance and management practices, only exemplary behaviour by Employees in their daily lives, consistent with the values of the CTT Group, and a collective effort by them for the permanent adoption of high ethical standards, can ensure the maintenance and reinforcement of a strong, robust ethical culture, capable of identifying, correcting or banishing deviant behaviour.

Given the unavoidable role that Employees play in this equation, this Code of Ethics seeks to establish a set of fundamental commitments, whose non-compliance jeopardises or may jeopardise the ethical construction on which the CTT Group bases its activity, and therefore cannot be tolerated.

These commitments, to be respected by all Employees, are as follows:

### 1. GRATUITIES, COMMISSIONS, GIFTS AND SIMILAR SITUATIONS

Not to receive, from any third parties, any remuneration, commission, payment or favour in the exercise of their functions, and to abstain from obtaining, in any other manner, any benefit as a result of these functions or of their hierarchical position.

Not to accept, for their 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 that are given to Employees by third parties, within the scope and because of the exercise of their representative functions, and in the interest of the CTT Group, or if such gifts do not exceed limits deemed reasonable by social practices (that is, if the respective value does not exceed 150 euros and there is no evidence of less clear intentions or of an aim to affect the impartiality of the Employees). If, in the opinion of the Employee, it is for any reason unkind or insulting to refuse the offer in question, the same shall be forwarded to a non-profit organization indicated by the Ethics Committee.

Report any gifts whose individual or cumulative value is, or in the opinion of the employee appears to be, greater than EUR 150 to the hierarchical superior, if any, and, if there is none, to the Ethics Committee.

### 2. USE OF CTT GROUP'S PROPERTY AND ASSETS

Ensure the protection and conservation of the physical, financial and intellectual assets and information of the CTT Group, use its resources responsibly and judiciously, and not for personal purposes, in particular only using the 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 each moment. In particular, ensure that no funds or resources are used for personal benefit and that any such situation of which any Employee becomes aware is promptly reported to their manager or the Ethics Committee.

## IV. EMPLOYEE COMMITMENTS TOWARDS THE CTT GROUP AND ITS STAKEHOLDERS



Act loyally and with a spirit of collaboration in the access to fringe benefits and other advantages, of a patrimonial and non-patrimonial nature, refraining from making use of such benefits in an abusive manner or to the detriment of the CTT Group, subverting the purposes for which they were created.

### 3. SAFETY AT WORK

Not to use drugs, narcotics or other illicit substances during the performance of professional duties, nor to consume inappropriate amounts of alcohol before and during working hours. Participate in the identification of risks associated with the safety of any Employee and contribute to the preservation of cleanliness, hygiene, organisation and safety in the workplace.

### 4. CONFIDENTIALITY AND PRIVACY OF INFORMATION, INCLUDING PERSONAL DATA

Not to use or disclose, for own benefit or for the benefit of third parties, information, including personal data, to which the Employees have access in the course of their duties or as a result of the performance of their duties, protecting the privacy and confidentiality of the interactions with customers and other CTT Group stakeholders. Under no circumstances shall Employees have access to personal data, unless such access is relevant to the performance of their duties, made in compliance with the law and unless the information accessed is protected from those who should not have access to it.

### 5. LOYALTY AND RELATIONS WITH THE MEDIA

Adopt a loyal behaviour towards the CTT Group, contributing to its good image and reputation, not publicly denigrating the companies that are part of it, referring to them with respect and in line with the values expressed in this Code of Ethics. Use social media and other media in an ethically responsible manner, not damaging the Group's image in society and protecting its prestige.

Whenever in the exercise of professional functions, to adopt, in the relations with the media, a suitable and dignified behaviour, with previous articulation with the communication area, safeguarding the credibility of the CTT Group.

### 6. CONFLICTS OF INTEREST

Not to practice acts that may directly or indirectly configure a conflict of interest, i.e., a situation in which personal or family interests that a CTT Group Employee has, or may have, in a given matter, oppose, or may oppose, the interests of the companies that are part of the Group, of the Customers or of another Stakeholder, thus being able to influence, in a direct, indirect, apparent or perceived manner, an impartial and objective performance of the Employee's duties.

In particular, in their relations with Suppliers, Employees should make sure that they are always selected on the basis of transparent processes, so that no contracts are perceived as being based on partiality or objectionable. Senior Officers and Employees with Management Functions are especially responsible for ensuring that they do not

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contract Suppliers in whose share capital they, other Employees or their relatives hold shares, nor Suppliers with whom there is a family or friendship relationship or of an equivalent nature 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 Group.

In general, Employees 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 concerned shall inform their hierarchical superior of the existence of the situation and seek superior guidance on how to act.

### 7. FAMILY RELATIONS

As a result of historical circumstances CTT Group Employees have kinship, affinity or other family ties, as well as equivalent relationships. This fact is not negative in itself, given the circumstances that gave rise to it. On the contrary, it reflects the circumstance that there are Employees who have worked with CTT their entire professional career because they feel an integral part of the organisation, and therefore feel motivated to recommend relatives and family members to join it.

Although all this is part of our history and business culture, we cannot ignore the way things evolve, nor the fact that current ethical judgement negatively values the existence, in a business context, of family connections that occur within hierarchical relationships.

As such, and in order to protect the identity of CTT Group's culture without attracting any censure of an ethical nature, the following rules shall be observed:

- 7.1. Employees with family or equivalent connections shall not perform their professional activity in a hierarchical or functional relationship. Should this occur, they shall report such fact to the Ethics Committee and collaborate with the relevant bodies in taking the necessary measures to adequately address the situation.
- 7.2. Employees must act and relate to each other in such a way that the existence of any family relationships in the workplace does not influence, nor is perceived to influence, the behaviour adopted or the decision-making process.
- 7.3. Any Employee must abstain from intervening in any decision-making process - including performance assessment, recruitment, dismissal, assignment of tasks, contracting of goods and services or other processes - in which persons with whom he/she has family or equivalent relationships are directly or indirectly involved or interested.

V.

# THE CODE OF ETHICS IN PRACTICE



## V. THE CODE OF ETHICS IN PRACTICE



### 1. KNOW AND UNDERSTAND THE CODE OF ETHICS

This Code, besides being a central instrument of our ethical system and governance model, constitutes a privileged tool for promoting ethical conduct, conflict resolution and prevention of bad practices, and should therefore be widely disseminated among Employees and made known to other Stakeholders.

All those covered by this Code should know, understand, respect and comply with it, as well as contribute to its improvement whenever they identify an opportunity therefor. Everyone can and should also clarify any doubts that it may raise, by contacting the Ethics Committee for clarification, preferably through the Ethics Channel.

### 2. REPORTING BAD PRACTICES AND NON-COMPLIANCE

We are aware that it is not always easy to report unethical behaviour. We know that Employees often feel a conflict of loyalties when reporting a colleague. Or that they may feel afraid if they report a hierarchical superior, a Senior Officer, a Shareholder, a Supplier or an important Customer.

But reporting behaviours, or the founded suspicion of behaviours, that violate the principles or the commitments established in this Code is fundamental, not only so that we can correct, and whenever necessary punish, any bad practices that may take place, but also to maintain the trust of all our Stakeholders in the strength of the set of values that govern the CTT Group.

### 3. WHO CAN AND SHOULD REPORT

All the Employees should feel responsible for reporting behaviour that violates this Code, and this responsibility falls especially on Senior Officers. Also any other Stakeholder or person who witnesses, observes or has a reasonable suspicion of a practice that violates the performance principles and commitments of this Code may report the behaviour in question through the Ethics Channel.

### 4. MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

Reports of conducts in breach of the provisions of the Code of Ethics shall, as a general rule, be made to the Ethics Committee, as the internal structure which, independently and impartially, is responsible for monitoring the application and interpretation of this Code. If, however, the conduct in question involves a member of the Ethics Committee, the report shall be made to the Corporate Governance Committee.

### 5. CANAL ÉTICO

The report of behaviours that may be considered as not complying with the Code of Ethics shall, as a rule, be made through the following means of communication:

**Email:** [comissao.etica@ctt.pt](mailto:comissao.etica@ctt.pt)

**Address:** Apartado 8089, Loja CTT Cabo Ruivo, 1801-001 Lisboa





In case of events or doubts of ethical nature related to the behaviour of a member of the Ethics Committee, the means of communication to be used shall be the following: [c.governo.societario@ctt.pt](mailto:c.governo.societario@ctt.pt).

The Ethics Channel is not merely a whistleblowing channel. All Employees and other Stakeholders can and should resort to the Ethics Channel to obtain clarification of doubts of ethical nature or to suggest improvements. Since the Code of Ethics cannot, by its nature, contain an answer for every situation, doubt or decision, we intend the Ethics Channel to be widely used to establish constructive and open dialogues with the Ethics Committee.

The Ethics Channel is also a privileged means for Employees to report the receipt of any gifts, particularly those that should be forwarded to a non-profit organisation under the terms of this Code of Ethics.

### 6. CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE OF ETHICS

All Employees shall be held accountable for their behaviour under this Code. Any report of a breach shall be dealt with and investigated by the competent internal bodies. Depending on the seriousness and nature of the breach, it may lead to educational and training measures, revision of procedures, disciplinary sanctions or even civil or criminal legal proceedings.

### 7. CONFIDENTIALITY AND NON-RETALIATION

The confidentiality of the identity of anyone reporting breaches of the Code of Ethics is guaranteed, and anonymity of whistleblowing is not encouraged. In addition to the non-retaliation of the whistleblower, a fair treatment of the accused is ensured, namely with respect to the presumption of innocence, granting him/her the right to access the information concerning him/her, as long as this access does not prejudice the establishment of the truth.

### 8. DISSEMINATION AND IMPLEMENTATION OF THE CODE OF ETHICS

The CTT Group is committed to ensuring maximum dissemination of the Code of Ethics. For this purpose, the Ethics Committee shall promote the programming, at adequate intervals, of training sessions and dissemination of the content of the document, ensure that workshops and debates are held and that initiatives are carried out that prove to be suitable to promote adequate knowledge, by all Employees, of the principles and commitments established in the Code of Ethics.

The Employees should feel encouraged to suggest to the Ethics Committee the measures that they consider contribute, or may contribute, to a greater dissemination of the Code of Ethics and the incorporation of the rules set out therein in the daily activity of the CTT Group.

### 9. REVISION OF THE CODE OF ETHICS

This Code is subject to periodic review in order to keep it permanently adapted to the ethical and good governance circumstances prevailing at any given time.

**ctt**