



Code of **Ethics** and **Conduct**

Grupo Ciclo Fapril

MARCH 01, 2023



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PRESS RELEASE FROM MANAGEMENT

Dear Collaborator,

The reputation of Ciclo Fapril, S.A. is the product of the dedication and hard work of several teams, and it is our responsibility to preserve and improve this reputation.

Our goal is not only to comply with the laws, rules and regulations that apply to our business, but also to work toward high standards of conduct.

We operate in our business in a straightforward, clear and ethical manner. We take responsibility and strive to create a challenging and motivating work environment that rewards teamwork. We respect and recognize different ways of working, as well as differences in lifestyle and culture.

This Code of Ethics and Business Conduct ("Code") provides an overview of our core business values, which are based on our business ethics and commitment to integrity, applicable to all employees, officers, customers and suppliers worldwide. It summarizes some of our most important principles and policies. This Code is to be applied in association with the laws and regulations of the collective bargaining agreement to which we are affiliated (Abimota).

The content of the Code is not new. The policies it establishes are part of Ciclo Fapril Group's long tradition of adopting ethical business standards.

We all share responsibility for upholding the principles of this Code and for promptly reporting any violations or potential violations that may occur. Raising awareness of these topics, clarifying issues and resolving difficulties is an essential component of making our Group a healthy workplace and an excellent place to work.

Aguada de Cima, March 01, 2023



Ciclo Fapril Management



1 DESCRIPTION

1.1. Object

The purpose of this Code of Ethics and Business Conduct is to establish the bases for responsible behavior, duties, and general rules of an ethical and business nature that should govern the conduct of all the Group's employees and managers with regard to the performance of their duties at work, complying with the Vision, Mission, and Values that are part of our organizational culture.

Our Group's business ethics are based on compliance with criteria that promote the Group's values, culture, and management model, and promote respect for individuals and their rights.

The purpose of this Code is to define and disseminate the principles and rules that guide our Group, which constitute the basis of behavior that it requires of its employees.

This Code, in addition to implementing and promoting a culture of ethics and compliance oriented to the sustainability of the Group as a basic function for the perpetuity of its business, makes it possible to disseminate the values of Ciclo Fapril with the purpose also of promoting its credibility and reputation.

The multisectoral character of the CF Group's activities and its presence in different geographic contexts, justifies the formalization of corporate culture rules as a tool to reinforce collective awareness among employees and foster a homogeneous culture shared by all.

This Code takes effect in 2022 and may be amended from time to time by the Administration that signs this Code.

1.2. Scope of Application

The Code applies to all individuals working at all levels and categories of the Group, including senior managers, officers, directors, employees (permanent, fixed-term or temporary), suppliers, customers, trainees, seconded staff, home-based, casual and interim workers, volunteers, interns, agents, sponsors or anyone else associated with the Group or its officers, directors and employees, wherever located.

The Group also expects its partners to adhere to the same standards in their dealings with the Group and other representatives of the Group.

Everyone must comply with this Code in the performance of their daily tasks, as it formulates the behavioral model consistent with the Group's corporate culture.



In this sense, whenever the expression "collaborator" is used in this Code, it should be understood to include any and all persons.

1.3. Relationship between the Code and other Group policies

This Code shall be interpreted in conjunction with other Group policies referred to herein, such as the Program of Integrity and Conduct and the supplementary policies, rules and procedures adopted from time to time by the Group, which are available on the Corporate Portal. (<http://www.ciclofapril.pt>)

1.4. Monitoring and compliance

The corporate area reports to the resident directors, who will be responsible for validating all the procedures applicable to the system and for validating all future changes that may be proposed, which, in any case, must be approved by the Board of Directors.

This independent director has autonomy and enjoys protection against arbitrary punishments, which ensures the impartiality and independence of analysis that is required in dealing with these matters.

Our Group is committed to complying with this Code and to applying its principles in its relationships with partners, customers, suppliers, employees, and the community.

It is the duty of the Board of Directors of Ciclo Fapril, SA, of the top managers and of the operational managers to set an example, to guide and support their teams in complying with this Code.

Constant monitoring allows the identification of any errors or failures and enables their correction, as well as providing the improvement of the policies adopted.

In this sense, the Group collects information, through the communication channel made available (e-mail), the competent person(s), analyzes it and, in case of irregularities, proposes the applicable measures and sanctions, based on the code of conduct.

This information is converted into reports, which makes it possible to track the evolution of the results of the implementation of the policies addressed in this code.



2. RESPONSIBILITIES

2.1. Our Vision

To be a leader in the metal products subcontracting area.

2.2. Our Mission

Meet customer requirements based on innovation and continuous improvement, with the least environmental impact.

2.3. Our Values

Recognizing that the construction of a strong identity and culture is determinant for the achievement of the challenges it sets itself, the Ciclo Fapril Group shares with its "partners" the following values:

- **DYNAMISM**

To have the initiative to face all obstacles.

- **RESPECT**

Consider all employees as partners and the environment in all our activities.

- **COOPERATION**

Always be available and have a team spirit to solve the challenges that our organization faces in line with our partners.

- **FLEXIBILITY**

Be flexible at all levels of the organization.



3. INCOMPATIBILITIES

3.1. Corporate Governance

Our Group is managed with transparency and in compliance with the rules, guidelines, and principles of good corporate governance, in accordance with the Group's commitment to its partners, customers, suppliers, employees, and the community.

3.2. Conflict of interest

You have a responsibility to act in the best interests of the Group and must not act in a way that conflicts with that responsibility.

A conflict of interest arises when your personal interests interfere with the Group's interests. A conflict situation can occur if you undertake actions or possess interests that make it difficult for you to perform your tasks objectively and effectively. You must conduct your activity in Ciclo Fapril Group in an honest and ethical manner, including how you deal with actual, apparent, and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual, apparent, or potential conflict of interest, as defined below.

If you believe that there may be a conflict of interest or that an activity or relationship in which you are involved constitutes a conflict of interest, you must disclose it by e-mail to the following address: conduta@ciclofapril.pt or to your direct manager, who will be the bearer of your information and will forward it through the communication channel for that purpose.

You should exercise particular caution if, either personally or through a related person, you have a direct or indirect interest in a company or have the ability to influence a company with which our Group does business or which is its competitor. For the purposes of this Code, "related person" means a spouse, partner or other relevant person, child, parent, sibling, cousin, close friend or any other person (including trustees) who may act on your behalf. For example, a conflict of interest can also arise when one family member is directly subordinate to another.

3.3. Family members who work in the sector

You may encounter a situation where a person with whom you have a close family relationship is a competitor, supplier or customer of our Group, i.e. our employee.

These situations are not necessarily forbidden, but they do require greater sensitivity with regard to security, confidentiality and conflicts of interest. You should consider the nature of your responsibilities as an employee, as well as the nature



of the other person's responsibilities; also, one's access to one's employer's confidential information. This could arouse suspicion among your colleagues, which could affect your working relationships and your reputation for ethical behavior.

A "conflict of interest" arises when a personal interest (direct or indirect) of a given employee influences or has the ability to influence the proper performance of his or her work duties and which gives rise, or may give rise, to a conflict between the employee's personal interest and the Group's rights and interests, and may give rise to damage to the Group's rights and interests, property and/or reputation.

A "personal interest" of an employee is an interest of an employee that involves the opportunity, in the performance of his or her work duties, to obtain a personal gain (or reduce a potential personal loss), whether monetary, objects of value, or other goods or services and/or other property rights, whether for oneself, one's family, or a third party.

Consequently, you should disclose any situation to the support email address for conduta@ciclofapril.pt so that the nature and extent of any potential conflict can be assessed.

3.4. Corporate Opportunities

You owe a duty to the Group to promote the Group's legitimate interests whenever the opportunity arises. If you become aware of a business or investment opportunity in which the Group may be interested or that otherwise falls within your sphere of business activity, you must refrain from taking advantage of or participating in the opportunity without the prior written consent of the Conduct Helpline. You may not use corporate property or information, or use your position in the Group for improper personal gain, nor may you compete with the Group.

3.5. Corruption and Bribery

Our Group has always adopted a policy of zero tolerance with regard to corruption (active and passive) and bribery and is committed to complying with the relevant anti-corruption and bribery legislation in all jurisdictions in which it operates.

Regarding the above topic, please refer to *(Decree-Law No. 109-E/2021(appendix I))*.

Regarding the Group's Prevention of Money Laundering and Terrorist Financing, which defines its responsibilities with respect to compliance with applicable laws, rules and regulations refer to *(Decree-Law 58/2020 (Annex II))*.



3.6. Offers, Gifts and Hospitality

You must not give, promise to give, offer or accept any payment, gift or hospitality in the expectation or hope that a business advantage will be granted or achieved or to reward someone for a business advantage already granted.

Please refer to the Legislation on Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorist Financing (attached to this document) for further details.

3.7. Money Laundering and Terrorist Financing

Our Group maintains a commitment to fight money laundering and terrorist financing, to prevent and avoid any form of use of the Group for illegal or illicit activities, and to avoid any other activity that does not fall under the applicable legislation in all jurisdictions in which it operates.

Please refer to the Group's Anti-Corruption and Bribery, Anti-Money Laundering and Terrorist Financing Policy, which defines your responsibilities with respect to compliance with applicable laws, rules and regulations.

4. GROUP RELATIONS

4.1. Relations with the State and authorities

In matters of public policy, the Group does not usually take any direct or indirect positions, nor does it make any contributions to political organizations.

Our Group is obliged to comply with the national and international laws in force in any country in which it does business. You must not give, promise to give or offer payments, gifts or hospitality to a government official to facilitate or expedite any business activity.



4.2. Relations with customers, suppliers and service providers

You must take steps to help ensure that the Group only does business with companies and individuals who are aware of this Code and share its standards of Conduct and integrity.

You must refuse any business relationship with or provide any assistance to anyone who engages in illegal conduct, and you must report any violation of this principle by e-mail to that effect.

4.3. Customer Relations

It must act in a professional and effective manner in order to provide services of quality and excellence that contribute to the maintenance and strengthening of the Group's customer relationships and that optimize its strong image and reputation.

4.4. Relations with suppliers and service providers

Our Group will select suppliers and service providers independently and objectively, based on market conditions, product and/or service quality, and cost criteria.

Our Group must negotiate on the basis of good faith and honor in its commitments under contractual obligations.

4.5. Media Relations

If you are not an official spokesperson, you may not speak to the press unless specifically authorized to do so by a member of management. Requests for financial or other information about the Group by the media, press, financial community, or the public should be addressed to comunicacao@ciclofapril.pt.

Information made available to the media and disseminated publicly must be informative and truthful in nature. Such disclosure may only be made by a person previously and duly authorized.

Any public information generated and communicated by the Group must comply with all applicable laws and regulations. Any public financial information about the Group must present its financial position in a complete, accurate and reliable manner for a given relevant date or period and must have been prepared within the applicable period.



5. COMMUNITY RELATIONS

5.1. Human Rights

Our Group recognizes human rights in all the cultural, socioeconomic and geographic contexts in which it operates, respecting the respective traditions and cultures and promoting support for local communities according to the specific interests of each region.

5.2. Child Labor

Our Group prohibits any situations involving or related to child or forced labor.

5.3. Social Responsibility

Our Group is strongly committed to continuing and strengthening its strategy of ethical, socially and environmentally responsible management. Our Group's social responsibility program incorporates the following general objectives:

- Value Creation;
- Eco-efficiency and innovation;
- Environmental protection;
- Business ethics;
- Stakeholder dialogue;
- Human capital management;
- Support to local social development.

Our Group is committed to contributing to a fairer and more prosperous society, making economic growth, social cohesion and environmental protection compatible while ensuring an improved quality of life for current and future generations.



6. PROTECTION OF COMPANY RESOURCES AND INFORMATION

6.1. Company Assets

This Code requires you to protect the Group's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Group's profitability. You must take steps to prevent damage, theft, or misuse of the Group's property. If you leave the Group, you must return all property belonging to the Group. Except as specifically authorized, the Group's assets, including equipment, materials, resources, and proprietary information, must be used solely for business purposes. You must protect the Group's funds and property as if they were your own, safeguarding them against misuse, loss, fraud, or theft.

6.2. Company accounting records

Our Group must record all of its financial activities in accordance with all applicable laws and accounting practices. All transactions must be properly authorized and fully and accurately recorded. False or misleading entries, records, or documentation are strictly prohibited. You must never create false or misleading reports or make payments or set up accounts on behalf of the Group with the understanding that part of the payment or account will be used for a purpose other than that described in the supporting documents.

If you know or suspect that someone has falsified Group accounting records, you must report it immediately to your line manager or the Group Ethics channel. Concealing information from management or internal or external auditors could seriously harm our Group.

6.3. Records Retention

Our Group is committed to compliance with applicable record keeping laws and regulations. All records will be kept, at a minimum, for the period indicated in such laws and regulations.

Records that are irreplaceable and critical to the Group's continued operation, including, but not limited to, accounts receivable and payable, active customer lists, bonds, notes, stocks, by-laws, minutes and associated records, internal memos, corporate approvals and resolutions, mortgages, originals of signed contracts, current personnel and payroll records, backup records and tapes, must be identified and stored



in a secure location. These records and documents, which contain the signatures of top management, must never be destroyed.

Our Group must record all of its financial activities in accordance with all applicable laws and accounting practices. All transactions must be properly authorized and fully and accurately recorded. False or misleading entries, records or documentation are strictly prohibited.

6.4. Personal data protection and employee

privacy

Our Group collects and retains personal data relating to the employment relationship with the employee. The Group collects and retains only those personal data required by law and necessary to ensure the effectiveness of the Company's operations. The Group ensures the right of employees to review and correct their personal data, in strict compliance with applicable legislation in force.

Employees responsible for maintaining personal data (whether of employees or any other entity or person with whom the Group has a relationship) and those who have been granted access to such information must not disclose it or use it for any purpose other than that established by the Group, under penalty of violating applicable law or the Group's personal data protection policy. Access to personal records must be limited to personnel who have the appropriate authorization and a clear business need to access such information.

6.5. Prohibition against insider trading

Inside information is information of a precise nature that is not available to the general public and that relates directly or indirectly to the Group or the Group's securities; if it were made available to the general public, it would be likely to produce undesirable effects on performance.

6.6. Prohibition of unfair practices

You must commit to acting loyally towards the Group's customers, suppliers, competitors and employees. You must never take unfair advantage of third parties through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.



6.7. Competition Laws

Our Group strictly complies with all applicable competition laws. These laws are very complex and competition issues should not be addressed without consulting the Legal Department. Any violation of competition laws can lead to liability for our Group and also for you. While it is impossible to describe these laws fully in this Code, the following is an overview of the types of conduct that should be avoided. If you are engaging or will engage in activities similar to those identified in this Code, or encounter situations that you believe may raise competition issues, you should immediately consult the Conduct Helpline for further guidance.

6.8. Conspiracies and collaborations between competitors

Competition laws promote and preserve the independence of each competitor in making decisions about price, output and other competitively sensitive factors. Competition violations are committed when competitors enter into agreements that limit this decision-making independence and restrict market operations, such as agreements to fix prices, restrict production or product quality control, or divide the market by customers, territories, products or purchases. You should never agree with any competitor on any of these topics, as such agreements are potentially illegal.

Illegal agreements need not be in writing, or even express mutual commitments or warranties. The agreements can be based on "chitchat," informal discussions or the mere exchange of information between competitors that may result in price fixing or other collusion. Any communication with a competitor's representative, however innocuous it may seem at the time, can later be the subject of judicial scrutiny and form the basis of charges of improper or illegal conduct.

To avoid improper agreements, our Group prohibits:

- Conversations/contacts with competitors about prices, costs, or terms and conditions of sale;
- Conversations/contacts with suppliers and customers that unfairly restrict market operations or exclude competitors from the market;
- Agreements with competitors regarding market or customer allocation;
- Agreements with others for the purpose of boycotting customers or suppliers;
- Any abuse of the Group's market position.
- Collection of confidential information regarding the Company's competitors

It is perfectly legitimate for our Group to collect information about the marketplace, including information about its competitors and their products and services. However, there are limits to the ways in which such information can be obtained and used. In gathering competitive information, you must comply with the following guidelines:



- Collect information about our Group's competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, consultant surveys, and conversations with Company customers.
- Never attempt to obtain a competitor's trade secrets or other proprietary information through illegal means such as theft, espionage, bribery or violation of a competitor's non-disclosure agreement.
- If there is any indication that the person/entity that has the information did not obtain it lawfully, you must refuse it. If you receive competitive information that is anonymous or marked confidential, you should not review it and should immediately contact the Group Ethics Line.

7. WORK RELATIONS

7.1. Respect, integrity, loyalty, and team spirit

The relationship between employees must be based on mutual respect, loyalty and fairness in accordance with the principles of ethics and cooperation, contributing to a good working and team environment. Everyone working for the Group must contribute to creating and maintaining an environment in which all employees feel that they are respected and valued. Supervisors and managers have a special responsibility to promote a work environment that fosters honesty, integrity, respect and trust.

You must show tolerance and respect for cultures, opinions and lifestyles that differ from your own, always considering how your behavior may affect others. You are prohibited from engaging in any discriminatory conduct, bullying, harassment or physical assault in the workplace. Workplace bullying is the unacceptable treatment of an employee towards other employees that may result in the limitation of rights or intimidation of that employee.

7.2. Equal opportunities and non-discrimination

Our Group is an equal opportunity employer in its hiring and promotion practices, benefits and wages. The Group will not tolerate any discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship or disability (where the applicant or employee is qualified to perform the essential tasks of the job, with or without reasonable conditions), or for any other reason prohibited by law, in recruiting, hiring, placement, promotion or any other condition of employment. You have the right to equal opportunity and fair treatment based on merit.



Our Group will not tolerate the use of discriminatory admonitions, or any other remarks, jokes or conduct that create or promote an offensive or hostile work environment.

7.3. Sexual and other harassment

Any form of harassment, whether it takes place on the job or in the execution of the employment contract or vocational training itself, whether in the workplace or outside it, is strictly forbidden.

Harassment is considered to be any unwanted behavior - gesture, word, active or omitted attitude, etc. - that, regardless of illegitimate discrimination factors, has the objective or result:

- The affecting of the dignity of the person or the creation of an intimidating, hostile, degrading, humiliating or destabilizing environment for the individual;
- The unreasonable disruption to an employee's work performance;
- The conditioning of an individual's decision to hire, or his or her acceptance of it.

Any unwelcome verbal, non-verbal, physical, or other conduct of a sexual nature with the purposes or effects described in the previous paragraph constitutes sexual harassment.

Without prejudice to the consequences of direct compensation or right of recourse, the company will initiate the appropriate disciplinary procedure whenever it is aware of alleged situations of harassment in the workplace.

The Complainant of harassment and the witnesses he/she indicates may not be disciplined (unless they do so knowing the falsity of the allegation and with the sole intent to harm the Complainant and/or the company), nor in any way be prejudiced in their status or exercise of employment or civil rights.

7.4. Workplace safety

The health, safety and security of employees is of vital importance to our Group. The Group complies with all rules concerning occupational safety and hygiene in the workplace, with the aim of promoting a responsible work culture concerned with health, safety and the prevention of occupational risks. You are personally responsible for keeping the premises free of recognized hazards and for observing health and safety rules. Workplaces must be maintained in a clean and orderly state to encourage efficient operations and the promotion of good safety practices. You are obliged to observe occupational safety requirements and fire protection rules in accordance with applicable legislation and the Group's internal policies and procedures.



If you become aware of any health or safety hazardous conditions, you must report them to the Occupational Safety and Health Department.

7.5. Drugs and alcohol

Except at approved Group events, possession or being under the influence of alcohol on Group premises is prohibited.

You should be aware that you represent the Group when you attend Group events, travel for work purposes, or attend other corporate events.

Unacceptable behavior resulting from excessive alcohol consumption may be treated as disciplinary infractions, where appropriate.

You may not report to work while under the influence of drugs or alcohol. While working for the Group or while operating company equipment or vehicles, or on company premises during break periods, you may never use, transfer, sell, manufacture or possess drugs or associated paraphernalia, alcohol or other substances that have a similar effect. If you are taking any medication that causes a safety hazard, you must report it immediately to your manager or supervisor.

8. FORMATIVE ACTION AND COMMUNICATION

8.1. Training

Our Group adopts a training plan that aims to provide targeted and continuous training in technical and behavioral areas, enabling the Group to maximize its skills and standards of excellence. Employees will receive specific training on the code of conduct, attendance of which is mandatory.

You should continuously seek to improve your knowledge and develop your skills in order to achieve excellence in the performance of your duties and to contribute to providing better services to our Group's customers.

8.2. Communication

Our Group seeks to facilitate communication and dialog between employees and management by encouraging active involvement, initiatives, and consultation with them.



9. INNOVATION

Our Group promotes the use of technology and innovation in its business areas, with the aim of maximizing their operating return, promoting and encouraging the development of new ideas that add value.

10. VIOLATIONS OF THE CODE

10.1. Responsibilities

You are individually responsible for complying with the obligations of the Code. In all circumstances, your conduct must be guided by the principles and values set forth herein. Our Group has a person available to answer your questions and guide you through difficult decisions. Failure to comply with this Code could lead to financial and reputational loss for the Group, criminal or civil penalties, or liability not only for our Group but also for you.

You may report alleged general, operational or financial irregularities and/or violations of this Code or the Group's policies to your direct line manager or the Conduct Line at any time, unless required to do so by law to another entity, without any fear of retaliation for reporting, provided that you have done so in good faith.

Reports of irregularities should be sent by e-mail to the following address:

- conduta@ciclofapril.pt
- [Irregularity Report Form](#)

10.2. Company Conduct Helpline

Our Group has a Conduct Helpline, through which you can seek guidance or raise questions regarding this Code or Group policies. You may ask questions anonymously to the Conduct Helpline; however, identifying yourself may speed up the Group's response time.

To contact the Conduct Hotline, please send an e-mail to the following address: conduta@ciclofapril.pt

10.3. Disciplinary actions per infraction

Our Group intends to use all reasonable efforts to prevent conduct contrary to this Code and its policies from occurring, and to stop it as soon as it is detected.



Without prejudice to specific complementary training, to possible civil or criminal liability arising from the behavior in question, employees who violate this Code or any other Group policy will be subject to disciplinary proceedings with a view to applying the legally prescribed sanction, appropriate in type and measure, taking into account its adequacy, effectiveness, and proportionality in light of the severity, guilt, and consequences associated with the fact committed.

11. ABOUT THE CODE

11.1. How is it publicized?

This Code of Ethics and Conduct is published on the intranet and institutional page and disseminated to all employees through the institutional mail, and in particular to employees who start working at Ciclo Fapril, who are asked to sign the declaration of commitment, which attests to their awareness of its content as to the guiding principles and criteria defined in it.

11.2. When is your review carried out?

The Code of Ethics and Conduct must be revised every three years or whenever there are changes in the attributions or organic structure, or when there is a need to contemplate matters that contribute to the strengthening of the standards, principles, and values.

11.3. When does it take effect?

The Code of Ethics and Conduct takes effect on the day following its publication.



Code of Ethics and Business Conduct



Ciclo Fapril S.A.
Vale do Grou, nº 1378 - Ap. 2
3754-908 Aguada de Cima
Águeda, Portugal

geral@ciclofapril.pt



P - N - H

Tel. +351 234 660 570



12. ANNEXES

- 12.1. [Decree-Law 109-E/2021](#), December 9
- 12.2. [Law no. 58/2020](#), August 31
- 12.3. [Irregularities Report Form](#)