

PLAN FOR THE PREVENTION OF RISKS OF CORRUPTION AND RELATED INFRACTIONS

José de Mello Capital, S.A.

23 January 2025

TABLE OF CONTENTS

1. INTRODUCTION.....	3
1.1 TERMS AND SCOPE	3
1.2. GOALS	4
2. JOSÉ DE MELLO CAPITAL	5
2.1. PURPOSE	5
2.2. VALUES	5
2.3. STRUCTURE AND INTERNAL ORGANISATION	6
3. RISK IDENTIFICATION AND RISK ASSESSMENT	6
3.1. CORRUPTION AND RELATED INFRACTIONS	6
3.2. METHODOLOGY	7
3.2.1. AREAS OF RISK	7
3.2.2. RISK CLASSIFICATION	8
3.2.3. CONTROL MEASURES AND MECHANISMS	9
4. MONITORING, EVALUATION AND REVIEW OF THE PPR	
4.1. MONITORING	9
4.2. EVALUATION	10
4.3. REVISION	10
5. FINAL PROVISIONS	10
6. ANNEXES	11
- MATRIX OF RISKS OF CORRUPTION AND RELATED INFRACTIONS	11
- CONCEPTS OF CORRUPTION AND RELATED INFRACTIONS	16

1. INTRODUCTION

1.1. Terms and scope

Corruption is a complex social, political and economic phenomenon that affects, to varying degrees, every country in the world. Its impacts compromise economic development, political stability and social wellbeing, besides damaging the reputation of organizations. In addition, corruption undermines the rule of law, facilitates the growth of organized crime, and distorts competition.

The National Anti-Corruption Strategy 2020-2024, approved in March 2021, defined 7 (seven) priorities in the fight against corruption, highlighting the importance of acting preventively. The aim is to avoid the creation of circumstances that favour corruptive practices through the implementation of an effective system for the prevention of corruption and related offenses.

In this context, with the publication of Decree-Law 109-E/2021, of 9 December, which approves the General Regime for the Prevention of Corruption (“GRPC”) and creates the National Anti-Corruption Mechanism (“MENAC”) – an administrative entity whose main mission is to promote the transparency and integrity of public action and to ensure the effectiveness of the policies to prevent corruption and related offences –, Portugal now has a specific legal framework regarding this issue.

According to the GRPC, public and private entities that employ 50 or more workers are required to implement a Regulatory Compliance Program that must include at least the following instruments:

- (i) Plan for the prevention of risks of corruption and related infractions;
- (ii) Code of conduct;
- (iii) Training programme;
- (iv) Reporting channel (whistleblower channel).

In this sense, in order to seek to respond to the new legal requirements, José de Mello Capital, S.A. (“José de Mello”) has prepared the present Plan for the Prevention of Risks of Corruption (“PPR” or “Plan”), the applicability of which is transversal to the whole organisation and its activity. This Plan is therefore applicable to:

- all the employees, i.e., any person who, regardless of the work bond and the territory where they are located or where they work, perform duties at José de Mello, both in the relationship they establish among one another and in the relations with clients, suppliers, shareholders and other stakeholders; and
- consultants, agents, representatives or any individuals who represent and/or act on behalf of José de Mello, and who interact with it.

Given the importance that the issue assumes in the activity of “M Dados, Sistemas de Informação, S.A.”, a firm that acts as a trading centre for the José de Mello Group and whose share capital is fully owned by José de Mello, this PPR, as well as its Code of Conduct, will be applicable, under the same terms, to this entity.

1.2. Goals

By drawing up this PPR, José de Mello reiterates the commitment, assumed by the José de Mello Group since its foundation, to promote ethical, responsible and transparent performance as a way of being in the businesses in which it operates. The following are thus established as the main goals of its implementation:

1. To identify, analyse and classify the situations and risks of corruption and related infractions to which the organisation may be exposed;
2. To develop and implement preventive and corrective measures to control and mitigate any identified risks, which allow it to reduce both the probability of their occurrence and the impact of their effects;
3. To monitor the implementation of the PPR.

2. JOSÉ DE MELLO CAPITAL

José de Mello is a family-controlled Portuguese company, with a stable, national-based shareholder structure. It steers the José de Mello Group, one of the largest Portuguese corporate groups, heir to a business legacy of more than 120 years.

The José de Mello Group assumes an intervention in the economy that is based on a set of stakes in companies operating in different business areas, namely, chemical industry, energy and water treatment, health, infrastructures, mobility and wine.

2.1. Purpose

José de Mello's purpose is to nurture its legacy of excellence, entrepreneurship and talent to foster prosperity and sustainable development in and beyond Portugal.

2.2. Values

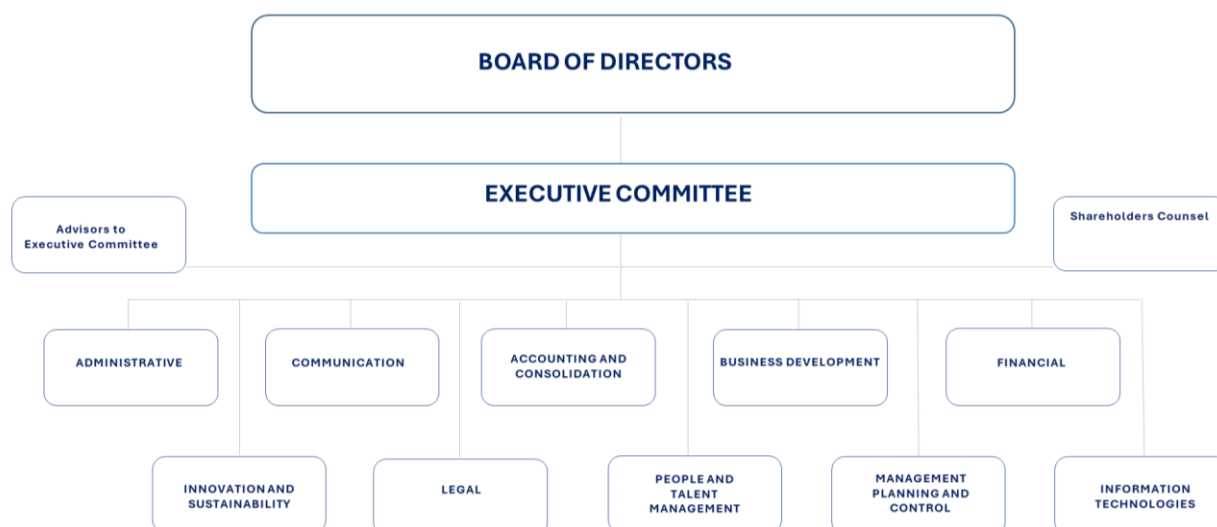
In the development of its activity, as well as in its relations with any entities, authorities, shareholders, employees, clients, suppliers, service providers, media, public or private entities, and the general public, José de Mello and all those acting on its behalf must do so with respect for the following values:

- **Human Development:** Placing the dignity of people at the centre of decisions and contributing to the development of their skills, promoting autonomy and continuous learning.
- **Innovation:** Fostering an entrepreneurial culture and an open and curious mind, in the constant search for new solutions and value-creating opportunities.
- **Competence:** Encouraging a mindset that continually endeavours to do more and better, through individual responsibility and teamwork, striving for excellence and consistency.
- **Integrity:** Promoting ethical and honest behaviour, building relationships based on trust and loyalty, treating everyone fairly and truthfully.

2.3. Structure and internal organisation

José de Mello's governance model was designed to support the achievement of its purpose, ensuring excellence in its portfolio management and respective activities, respecting the best governance practices in its sector of activity.

In this context, José de Mello is structured according to the following internal organisation:



3. RISK IDENTIFICATION AND ASSESSMENT

3.1. Corruption and related infractions

Corruption, generally understood as the misuse of power or position, be it in the public or private sector, with the aim of obtaining personal benefits or undue advantages, is sanctioned in the Portuguese legal system in the Penal Code and in several separate legal documents.

For the purposes of applying the GRPC, not only the crime of corruption but also the crimes of undue receipt and offer of advantage, embezzlement, economic participation in business, concussion, abuse of power, malfeasance, influence peddling, money laundering and fraud in obtaining or embezzling a

subsidy, grant or credit are relevant, and their concepts and legal regulations are better described in the Annex to this document.

3.2. Methodology

This PPR was drawn up in strict compliance with the applicable legal standards, according to the following methodology:

- Analysis of José de Mello's main activities with a view to identifying the risks of the practice of acts of corruption and related infractions associated with each of them.
- Classification of the risks, following a risk scale, depending on the combination of the probability of occurrence and the degree of foreseeable impact of each situation, so as to allow the assessment of risks.
- Identification of preventive and corrective measures which will enable control of the probability of occurrence and/or of the impact of identified risks.

3.2.1 Areas of risk

Regarding the activities and/or processes carried out by José de Mello's different areas, the following were identified as being more exposed to the risks of corruption and related infractions:

- Relations with suppliers of goods and services
- Relations with employees
- Relations with public entities
- Payments and collections
- Accounting and invoicing
- Financial management and relations with bondholders
- Partnership management
- Offer and receipt of gifts
- Offer of donations and sponsorships

3.2.2 Risk classification

The assessment and classification of risks was carried out in accordance with a judgment that results from the combination of the probability of occurrence of situations that entail risk with the degree of severity of their verification, namely with regard to the economic, operational and reputational effects resulting therefrom.

The impact was graded as follows:

- **Low:** damage with very limited financial impact and no external visibility
- **Moderate:** damage with some financial loss and with limited impact on reputation and image
- **High:** damage with high financial impact and with loss to reputation and image

The probability of occurrence was assessed according to the following criteria:

- **Low:** the event is not likely to occur or will only occurs in exceptional circumstances and can be remedied with the control measures in place
- **Moderate:** the event may occur sporadically and with the possibility of prevention or control, albeit with recourse to additional control measures
- **High:** the event may occur regularly and/or has limited possibility of prevention or control, even if additional control measures are taken

The combination of these two variables produces a risk matrix with 3 (three) levels of classification of the identified corruption risks:

IMPACT	PROBABILITY OF OCCURRENCE		
	Low	Moderate	High
Low			
Moderate			
High			

	Low Risk
	Moderate Risk
	High Risk

3.2.3 Control measures and mechanisms

For the identified risks, a set of measures has been implemented, or is currently being implemented, which aims both to reduce the probability of occurrence and to mitigate its impact, should it happen. These measures, described in an Annex to the PPR, apply to the various risk situations identified and classified according to the above-mentioned risk matrix.

In addition to these measures, José de Mello has implemented an Integrated Compliance Programme, under which several documents were approved that establish control mechanisms across the entire organization and its activities, namely with regard to the prevention of corruption and related infractions. Among these documents, the following should be highlighted:

- Code of Conduct
- Supplier Code of Conduct
- Anticorruption Policy
- Regulation on the Prevention of Money Laundering and Terrorist Financing
- Regulation on the Processing of Irregularity Reports

The results of the risk identification and classification analysis, as well as the measures considered most appropriate for their mitigation and/or elimination, are detailed in an Annex to this PRP.

4. MONITORING, EVALUATION AND REVIEW OF THE PPR

4.1. Monitoring

The entities covered by the GRPC must appoint a person responsible for regulatory compliance, whose role is to ensure and control the implementation of the entire Plan. In addition, they must appoint a person responsible for the implementation, control and review of the PPR, and both functions may be performed by the same person or Directorate.

In this context, José de Mello has appointed the Directorate of General Secretary and Compliance as responsible for the company's regulatory compliance and also as responsible for the execution, control and review of this PPR.

Its functions are carried out independently, permanently and with decision-making autonomy.

4.2. Evaluation

In addition to the continuous monitoring of its implementation, the PPR is also subject, under the terms provided for by law, to the following controls:

- (a) Annual evaluation report, drawn up in April of the year following the year of implementation of the PPR, which should include, in particular, a quantification of the degree of implementation of the preventive and corrective measures identified, as well as a forecast of their full implementation;
- (b) Interim evaluation report, drawn up in October, regarding high- or maximum-risk situations.

4.3. Review

This Plan will be reviewed every 3 (three) years, or whenever there is a change in the duties or in the organic or corporate structure of José de Mello that warrants its review.

5. FINAL PROVISIONS

This PRP, including its amendments, as well as the annual and interim evaluation reports, will be made available on José de Mello's Intranet page and corporate website within 10 (ten) days from its implementation.

Lisbon, 23 January 2025

JOSÉ DE MELLO CAPITAL, S.A.

ANNEX

RISKS OF CORRUPTION AND RELATED INFRACTIONS MATRIX

Activity	Risk Description	Risk Assessment		Risk Classification	Preventive and corrective measures
		Probability	Impact		
Relations with suppliers of goods and service providers	Undue advantage in the choice of suppliers or service providers	Low	Low	Low	<ul style="list-style-type: none"> • Segregation of duties between the areas that identify business needs and those that carry out the negotiation and purchase of goods and services • Existence of an annual budget for all the Departments • Formalising of contracts in writing with the support of the Legal Department and the Department responsible for the decision to contract • Implementation of a procedure to negotiate and sign contracts with the intervention of the Legal Department and the Administration • Prior request of estimates to several entities with a view to selecting the most suitable to the purposes in question • Automated invoice approval procedure with different approval levels • Norms stipulated in the documents that integrate the Compliance Programme • Reporting channel (whistleblower channel)
	Negotiation and awarding of business proposals with unfavourable terms	Low	Low	Low	
	Purchase of goods and/or services in excess of actual needs or at inflated prices	Low	Low	Low	
	Lack of objectivity and exemption criteria in the drafting of documents pertaining to calls for tenders	Low	Low	Low	
	Use or dissemination of privileged or confidential information to obtain personal advantage and/or benefit or for a third party	Low	Low	Low	

Activity	Risk Description	Risk Assessment		Risk Classification	Preventive and corrective measures
		Probability	Impact		
Relations with employees	Employees holding simultaneously public/private positions that may create conflict-of-interest situations	Low	Low	Low	<ul style="list-style-type: none"> • Participation of the Department responsible for the recruitment and of a member of the People and Talent Management Department for the entire recruitment and selection process • Segregation of duties between the officials responsible for recruitment and selection and those in charge of salary and fee (payroll) processing • Existence of a performance management model with several control levels • Norms laid out in the documents that integrate the Compliance Programme • Reporting channel (whistleblower channel)
	Undue advantage/disadvantage of applicants within the scope of recruitment and selection processes	Low	Low	Low	
	Tampering with information regarding compensation and/or benefits or remuneration	Low	Low	Low	
	Tampering with information regarding employee performance	Low	Low	Low	
Relations with public entities	Undue advantage of public entities to obtain personal benefit or benefit for a third party	Low	Moderate	Low	<ul style="list-style-type: none"> • Participation of several Departments and monitoring by the Legal Department • Norms laid out in the documents that integrate the Compliance Programme • Reporting channel (whistleblower channel)
	Offer to a political decision-maker or public official for access/use of information considered confidential or violation of secrecy	Low	Moderate	Low	
	Facilitation payment to public official or civil servant or political decision-maker				

Activity	Risk Description	Risk Assessment		Risk Classification	Preventive and corrective measures
		Probability	Impact		
Payments and receipts	Making undue payments or payments or in unjustified conditions to obtain personal advantage or benefit, or for a third party	Low	Low	Low	<ul style="list-style-type: none"> Automated expense and invoice approval procedure, with different approval levels Control of computerised systems' access profiles Budgetary control and account reconciliation Auditing of accounts Norms laid out in the documents that integrate the Compliance Programme Reporting channel (whistleblower channel)
	Tampering with the activity of receipts to obtain personal advantage or benefit, or for a third party	Low	Low	Low	
	Approval of undocumented expenses made by employees and/or when their amount is not appropriate in view of the nature of the expense	Low	Low	Low	
	Tampering with accounting records in return for obtaining personal advantage or benefit, or for a third party	Low	Low	Low	
Accounting and billing	Tampering with financial statements to obtain benefits unrelated to the organisation	Low	Low	Low	<ul style="list-style-type: none"> Regular review of accounting headings Auditing of accounts Norms laid out in the documents that integrate the Compliance Programme Reporting channel (whistleblower channel)

Activity	Risk Description	Risk Assessment		Risk Classification	Preventive and corrective measures
		Probability	Impact		
Financial management and relations with bondholders	Tampering with financial information for the purpose of obtaining credit	Low	Low	Low	<ul style="list-style-type: none"> • Auditing of accounts • Computerised management of bond issue with access control • Norms laid out in the documents that integrate the Compliance Programme • Reporting channel (whistleblower channel)
	Awarding (or promising to award) benefits to outside agents to obtain differentiated or preferential treatment	Low	Low	Low	
	Undue receipts or payments to holders of bonds issued by the company	Low	Low	Low	
Partnership management	Improper favour in the choice of partner entities to obtain personal advantage or benefit, or for a third party	Low	Low	Low	<ul style="list-style-type: none"> • Diversification of partnerships • Formalising of contracts in writing with the support of the Legal Department and the Department responsible for the decision to contract • Implementation of a contract negotiation and signing procedure with the participation of the Legal Department and the Administration • Norms laid out in the documents that integrate the Compliance Programme • Reporting channel (whistleblower channel)

Activity	Risk Description	Risk Assessment		Risk Classification	Preventive and corrective measures
		Probability	Impact		
Gift giving and receipt	Offering and receipt of presents or similar benefits, monetary or not, that are susceptible of conditioning impartiality and neutrality	Low	Low	Low	<ul style="list-style-type: none"> • Monitoring of gifts offered and received • Norms laid out in the documents that integrate the Compliance Programme, especially in the Anticorruption Policy • Reporting channel (whistleblower channel)
Donation and sponsorship awarding	Awarding donations and sponsorships with a view to exerting undue influence over the beneficiary entity to obtain personal advantage or benefit or for a third party	Low	Low	Low	<ul style="list-style-type: none"> • Formalising of contracts in writing with the support of the Legal Department and the Department responsible for the decision to contract • Automated expense and invoice approval procedure, with different approval levels • Norms laid out in the documents that integrate the Compliance Programme, especially in the Anticorruption Policy • Reporting channel (whistleblower channel)



JOSÉ DE MELLO

ANNEX

CONCEPTS OF CORRUPTION AND RELATED INFRACTIONS

CRIME	LEGAL DEFINITION
Passive corruption (article 373.º do Criminal Code)	An employee who, either personally or through a third party with their consent or endorsement, requests or accepts, for themselves or for a third party, a material or non-material advantage, or its promise, for the practice of any act or omission contrary to the duties of their position, even if such act or omission occurred prior to that request or acceptance.
Active corruption (article 374.º do Criminal Code)	Whoever, either personally or through a third party with their consent or endorsement, gives or promises an official, or a third party at the official's indication or with their knowledge, a material or non-material advantage for the purpose of carrying out any act or omission contrary to the duties of their position, even if such act or omission occurred prior to that request or acceptance.
Passive corruption in the private sector (article 8 of Law 20/2008, of 21/4)	Whoever, either personally or, with their consent or endorsement, through a third party, requests or accepts, for themselves or for a third party, undue material or non-material advantage, or its promise, for an act or omission that constitutes a breach of the duties of their position.
Active corruption in the private sector (article 9 of Law 20/2008, of 21/4)	Whoever, either personally or, with their consent or endorsement, through a third party, gives or promises a private sector employee, or a third party with their knowledge, undue material or non-material advantage, to pursue the purpose therein indicated.
Corruption to the detriment of international trade (article 7 of Law 20/2008, of 21/4)	Whoever, either personally or, with their consent or endorsement, through a third party, gives or promises a national or foreign official, or an official from an international organisation, or a public office holder, national or foreign, or a third party with their knowledge, undue material or non-material advantage to obtain or keep a business deal, a contract or any other undue advantage in international trade.
Undue offer and receipt of advantage (article 372 of the Criminal Code)	Whoever, in the execution of their duties or because of them, personally or through a third party, with their consent or endorsement, requests or accepts, for themselves or for a third party, undue material or non-material advantage; whoever, personally or through a third party, with their consent or endorsement, gives or promises an official, or a third party at the official's indication or with their knowledge, undue material or non-material advantage, in the execution of their duties or because of them.
Embezzlement (article 375 of the Penal Code)	The employee who unlawfully appropriates, for their own benefit or that of another person, money or any movable or immovable property or animal, whether public or private, that may have been entrusted to them, be in their possession or be accessible to them by reason of their duties.
Economic participation in business (article 377 of the Criminal Code)	The employee who, with the intention of obtaining, for themselves or for a third party, unlawful economic participation, harms in a legal transaction the property interests which, in whole or in part, by reason of their duties, they are responsible for managing, supervising, defending or advancing.
Concussion (article 379 of the Criminal Code)	The employee who, in the execution of their duties or de facto powers derived from them, personally or through a third party with their consent or endorsement, receives, for themselves, for the State or for a third party, by inducing error or exploiting the victim's error, undue material advantage, in other words exceeds what they are due, namely contribution, charge, fee, fine or penalty.



JOSÉ DE MELLO

CRIME	LEGAL DEFINITION
Abuse of power (article 382 of the Criminal Code)	The employee who, outside the cases provided for in the previous articles, abuses the powers or violates the duties inherent to their position, with the intention of obtaining, for themselves or for a third party, undue benefit, or cause harm to another person.
Prevarication (article 369 of the Criminal Code)	The employee who, within the scope of a procedural inquiry, judicial proceeding, for administrative offence or disciplinary, knowingly and against the law, promotes or fails to promote, conducts, decides or fails to decide, or performs an act in the exercise of powers arising from the position they hold.
Influence peddling (article 335 of the Criminal Code)	Whoever, either personally or through a third party with their consent or endorsement, requests or accepts, for themselves or for a third party, material or non-material advantage, or its promise, to abuse their influence, whether real or alleged, with any public entity, national or foreign.
Laundering (article 368 A of the Criminal Code)	Whoever converts, transfers, assists in or facilitates any operation of conversion or transfer of advantages, obtained by themselves or by a third party, directly or indirectly, with the purpose of dissimulating their unlawful origin, or of preventing the author of or participant in such infractions from being criminally prosecuted or subject to criminal reaction; whoever hides or conceals the true nature, origin, location, disposal, movement or ownership of such advantages, or the rights thereto related; whoever, not being the author of de facto typical illicit act from which the advantages derive, acquires, holds or uses them, knowing of their nature, at the time of acquisition or at the initial moment of possession or use.
Fraud in obtaining subsidy or grant (article 36 of Decree-Law 28/84, of 20/01)	Whoever obtains a subsidy or grant, by providing the competent authorities or entities with inaccurate or incomplete information about themselves or third parties, and concerning important facts for the awarding of the subsidy or grant, omitting, contrary to the provisions of the legal regime of the subsidy or the grant, information on important facts for its awarding, or using a document justifying the right to the subsidy or grant or facts important to its awarding, obtained through inaccurate or incomplete information.