

Sovena Group Conflicts of Interest Policy

I. Objective

The purpose of this Sovena Group Conflicts of Interest Policy is to ensure that all employees or anyone with responsibilities in the company act ethically, transparently and in accordance with the applicable legislation, preventing situations in which personal interests could jeopardise the impartiality or integrity of the company.

All employees have a duty to prevent and avoid conflicts of interest, whether direct or indirect, actual or potential. If this is not possible, they must report and manage these conflicts ethically and responsibly.

Sovena Group is committed to acting with total transparency and integrity, avoiding situations that could constitute conflicts of interest or jeopardise its reputation and integrity.

This policy applies to all employees, management positions and directors of Sovena Group, including all its subsidiaries and affiliates.

II. Definition of Conflict of Interest

For the purposes of this policy, a conflict of interest is considered to be any situation in which an employee or any person with responsibilities in the company finds themselves in a position where their personal interests could unduly influence their professional decisions or actions, affecting Sovena Group or the parties with whom they have dealings. An employee's personal interest exists when the matter in question affects or appears to affect him or her or a person related to him or her.

The following are considered "related persons":

- The spouse or person with a similar relationship of affection;
- Family members up to the second degree of consanguinity or affinity;
- Third parties with common interests, particularly corporate, commercial or professional interests;
- Organisations in which the above-mentioned persons hold an administrative or managerial position or from which they receive remuneration in any capacity, provided that, in addition, they exercise, directly or indirectly, a significant influence on the financial and operational decisions of these organisations.

III. Types of Conflicts of Interest:

- **Direct Conflict:** When the employee or anyone with responsibilities in the company has a direct personal or financial interest that can influence their actions.
- **Indirect Conflict:** When personal or financial interest is not directly related to the specific situation, but can jeopardise the impartiality of decisions.

IV. Examples of Conflicts of Interest:

- **Personal Financial Interest:** When an employee or close family member has investments in competing companies, clients or suppliers of Sovena Group.
- **Family or Relational Interest:** When an employee or anyone with responsibilities in the company appoints, hires or makes decisions that benefit members of their family or people with whom they have close personal relationships.
- **Link to Other Entities:** When the employee or manager works for other companies whose interests may conflict with those of Sovena Group.
- **Acceptance of Gifts or Favours:** When an employee or manager accepts gifts or favours that could compromise their impartiality.

V. Scope

This policy applies to all employees and anyone with responsibilities in Sovena Group, which includes all its subsidiaries and affiliates.

VI. Identification and Communication

All employees have a duty to identify and report potential conflicts of interest to the company's Compliance Department or Management, using the established internal channels. The company will ensure that all communications are treated confidentially.

VII. Conflict of Interest Management

Sovena Group undertakes to:

- Assess the impact of the conflict on the integrity of the decision or process in question.
- Implement corrective measures, such as excluding the employee from decision-making, reviewing contracts or, in serious cases, terminating contractual relations.
- Apply appropriate disciplinary measures, in accordance with the company's internal regulations and applicable legislation.

VIII. Measures to Avoid Conflicts of Interest

- **Transparency:** Sovena Group provides a Declaration of Interests, in which directors must disclose any activities or investments that may constitute a conflict of interest. This declaration must be submitted upon appointment as a director or manager (every term of office), and must be updated whenever circumstances change.
- **Code of Conduct:** Sovena Group has a Code of Ethics and Conduct that guides the actions of all employees.

- **Supervision:** Sovena Group has internal supervision mechanisms and access to external organisations to monitor and investigate possible conflicts of interest.
- **Whistleblowing Channel:** A 24/7 whistleblowing channel is available for reports of offences.

IX. Consequences

Failure to comply with this policy may result in the application of disciplinary or other sanctions, including reprimand, suspension or, in serious cases, dismissal with just cause, in accordance with Portuguese labour legislation.

X. Evaluation Procedures

- **Identification, Monitoring and Resolution:** Sovena Group will guarantee a monitoring and follow-up system to identify, assess and resolve conflicts of interest.
- **Training:** Periodic training on ethics and managing conflicts of interest will be organised for all employees and people with responsibilities in the company.

XI. Review and Update

This policy will be reviewed periodically and whenever necessary, ensuring that it remains up-to-date in the face of legal or corporate changes. All significant changes will be reported to employees.

SOVENA Group has specific people responsible for dealing with reports of conflicts of interest or for any clarification:

- **Ethics Officer:** Vera Ramos
E-mail: vera.amos@sovena.pt
- **Legal & Compliance Department:** Margarida Matos (Head of Regulatory Compliance)
E-mail: margarida.matos@sovena.pt

XII. Entry into Force

This policy comes into force as of **March 31, 2025** and is mandatory for all employees or any persons with responsibilities in Sovena Group.

For the Board of Directors

