



# CODE OF CONDUCT





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## Message from Board of Directors

Efacec's positioning as an important global supplier of products and services in the essential sectors of Energy and Mobility requires from us an environmental, social, and corporate responsibility in line with our performance as market leaders.

Efacec's success depends on the trust of its employees, clients, partners, and shareholders, as well as the communities in which it is involved. This trust results from the total commitment to a business performance based on the highest standards of ethics and integrity, in particular on the principles defended by Efacec: Integrity and Professionalism, Transparency and Competitiveness, Social Responsibility and Respect for the Community.

In a global era and of rapid technological evolution, our Code of Conduct serves as a guide for all Efacec employees, ensuring that everyone acts, individually and collectively, based on the same ethical rules and principles, while adopting the best sustainability practices, respect for Human Rights and a safe and healthy work environment.

Thank you for being part of Efacec and for promoting our Culture!

### **Board of Directors**

Efacec Power Solutions







# What moves us

## Reliability

We are rigorous in all stages of our production cycle: innovation, creation, development, and delivery. So that our clients and users can rely on each solution.

## Sustainability

We are fully committed to our role in building a better future, inside and outside Efacec, focusing on providing integrated and efficient solutions with a significant impact on the economy, society, and the environment.



# Competence

We are guided by innovation and experience. Our expertise allows us to think about each project in all its aspects, offering integrated and turnkey solutions.

# Boldness

We are eager for new challenges that allow us to overcome our own achievements, anticipate solutions and lead the market. And that is why we do not have a comfort zone.

# Humanism

We are a team made of people and for people. Our team, suppliers, clients, and users are part of our essence and are our main reason to believe in and prepare a better future.

## Why do we have a Code of Conduct?

**By implementing our Code of Conduct, additional policies, and procedures, we want to ensure that we are all led by the same ethical principles and that we all share liability for complying with the legal rules that govern our activity.**

These guidelines represent, above all, our commitment to transparent and responsible businesses, guiding us in making the right decisions and making Efacec a better workplace for everybody.

Our Code of Conduct is based on business integrity, respect for human rights and fundamental labour rights, as well as the sustainability of the environment.

Thus, we comply with a set of international instruments, such as the Universal Declaration of Human Rights, the International World Labour Organization Standards, the legislation to combat Modern Slavery, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Global Compact.

## Who is the Code of Conduct for?

The Code of Conduct applies to all Efacec employees, including members of the governing bodies, regardless of their contractual relationship and the territory in which they are located.

The Code of Conduct also applies to consultants, agents, distributors, and any other representatives that act in the interest of Efacec, or that are related to it. Thus, whenever you hire third parties to act in Efacec's interest, you must make sure that they expressly accept the rules of our Code of Conduct.

Any violations of our Code of Conduct, additional policies and procedures may have profound consequences for Efacec and, therefore, are not tolerated, and may result in disciplinary responsibility, including dismissal.

## ***What is expected of me as an employee?***

You must read, understand, and comply with the Code of Conduct, additional policies, and procedures in the exercise of your duties at Efacec, as well as strictly comply with the legal rules applicable in the jurisdictions where the company operates.

Your decisions and behaviour must be based on integrity and transparency, as well as loyalty to the company's interests. You must never use your position in the company, its assets or business opportunities for your personal gain.

**If you have any doubts about what you should or should not do in a given situation, please do not hesitate to speak with your manager or the Legal & Compliance Department.**

**If you are aware of or suspect violations of the Code of Conduct, additional policies, and procedures, you must report them immediately, under the terms defined herein.**





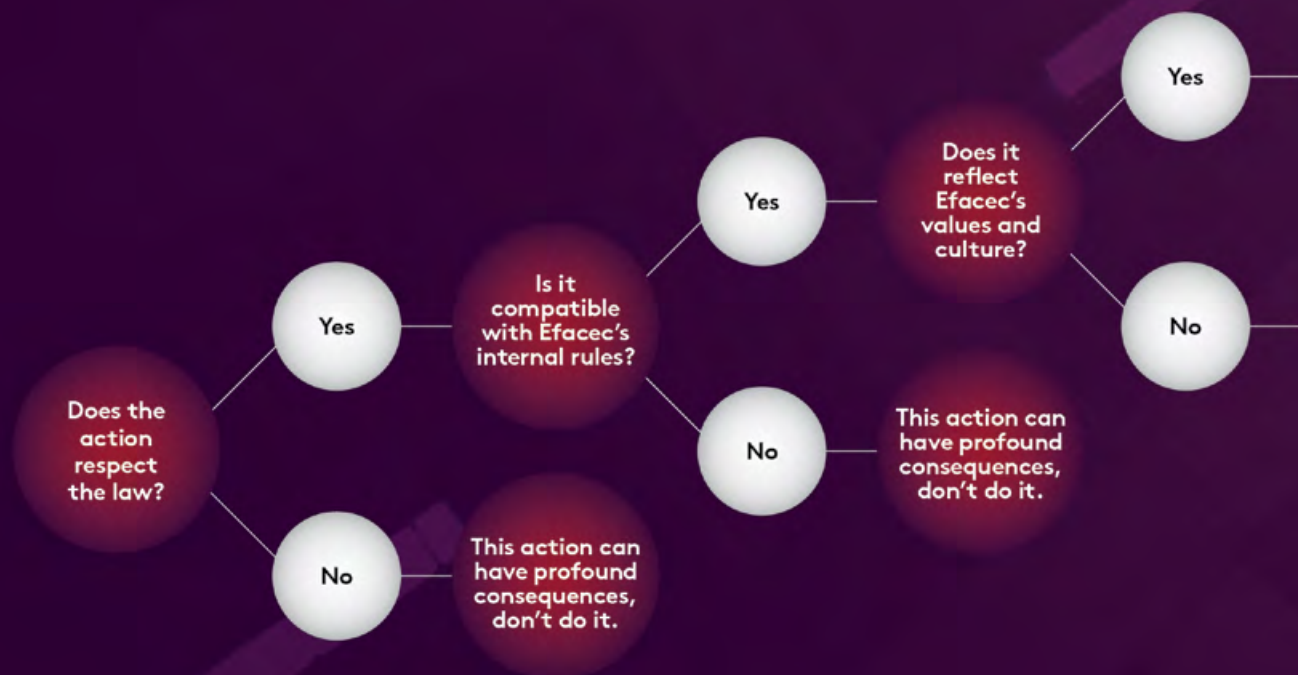
The code of  
conduct applies  
to all Efacec  
employees.

## What is expected of me as a leader?

Although each of us is responsible for complying with the Code of Conduct, the managers must lead by example, while promoting a culture of transparency, integrity, and openness, where everyone feels comfortable asking questions and raising concerns.

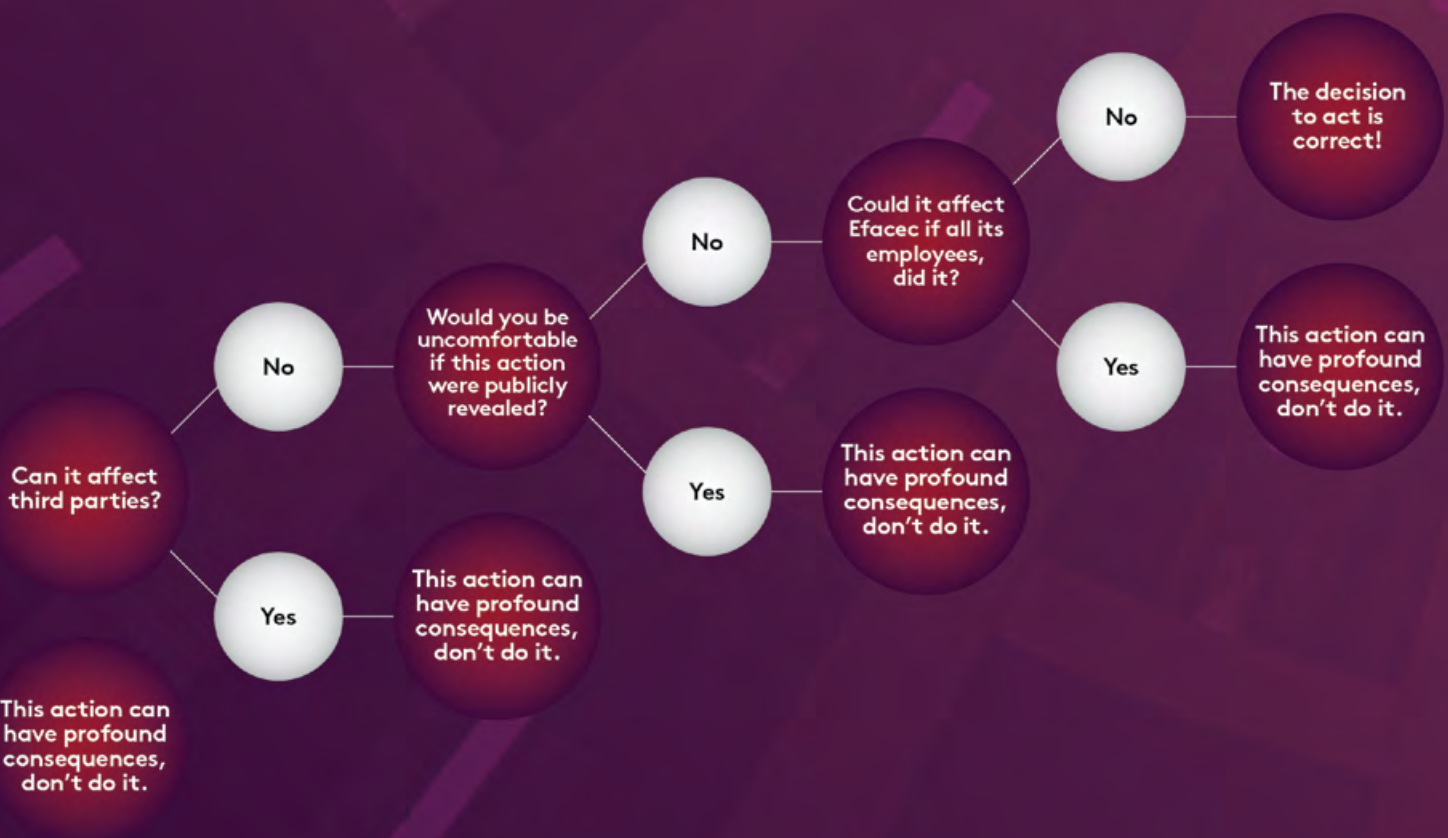
In team activities, discussions, and reflections, you must include the most relevant aspects of these guidelines, making sure that everyone understands that nothing is more important than respect for Efacec's ethical standards and principles and that compliance with them shall be positively assessed.

You must be available to listen to the team's questions and concerns and aware of the importance of acting promptly in the face of potential violations of the Code of Conduct, additional policies, and procedures.





Additional policies and procedures, the managers must lead by example, promoting a culture of transparency, integrity, and openness.





↘  
Failure to  
comply with  
this Code of  
Conduct can  
have profound  
consequences  
for Efacec.

## How can you report on irregularities?

If you become aware of or suspect violations of the Code of Conduct, additional policies, and procedures, you must report them immediately to your manager, to the Legal & Compliance Department or through our Linha Ética\*, available 24/7, through which you can communicate the respective irregularities in a secure and confidential manner and, if you wish, anonymously.

If you participate in the suspected violation, the fact that you reported on it, together with the degree of cooperation you show, shall be considered in the investigation and applicable disciplinary actions.

You should never conduct investigations on your own since complex legal issues may be involved. By acting on your own you could compromise the integrity of an investigation and negatively affect the investigation and who reported the violation. Whenever

necessary, the company shall investigate any suspected violation of this Code of Conduct, additional policies and procedures, or any applicable legal rule, and employees must cooperate with the internal or external entities involved in the concerned investigations.

No one who, in good faith, reports a violation shall be subject to retaliation of any kind. Any Efacec employee who is responsible for retaliation against anyone who has reported suspected violations in good faith shall be subject to a disciplinary action.

# OUR ETHICAL PRINCIPLES

- INTEGRITY AND PROFESSIONALISM — TRANSPARENCY AND COMPETITIVENESS
- SOCIAL RESPONSIBILITY AND RESPECT FOR THE COMMUNITY

## Relations between employees and third parties

The relationship with your co-workers or with other organizations and individuals must be based on trust, integrity, transparency, and solidarity, always with a view to satisfying the other and our commitment to excellence.

**You must comply with the basic rules of coexistence and mutual respect in the relationship with each other:**

Respect for the internal rules.

Act with integrity, honesty, and openness.

Promote Efacec's good reputation.

Know how to work in a team.

Be available to learn, correct and know how to be corrected.

Observe the rules of politeness, courtesy, and proper treatment to maintain a good working environment.

Respond to your partners always in an appropriate, timely manner and with the required standard of professionalism.



## Accessing, using, and sharing information

Efacec holds a set of information, of great commercial value, which was designed and developed through the contribution of all employees throughout the years of activity. The current digitization of information and the ease of access requires the adoption of procedures to keep this information confidential and only accessible to those who need to consult it.

### **What is confidential information?**

It is knowledge or information about Efacec's or third parties' business and which has a commercial value because it is not known by third parties. Examples of confidential information are ideas, manufacturing methods, software programmes, financial information, client lists, among others.

For the proper performance of our duties, we often need access to Efacec's or third parties' confidential information and even share it with employees, clients, suppliers, or other business partners. Access, use and sharing of confidential information is limited to our need to know that information and, in some cases, require authorization from the manager.

You must also preserve the confidential information of clients, suppliers, and other business partners with the same degree of care and rigour with which you preserve Efacec's confidential information. Use or disclose third parties' confidential information for purposes not expressly authorized is prohibited.

To find out more about accessing, using, and sharing information, **read the Efacec Information Security Policy**, available on the intranet, in the area of Sustainability > Governance > Cybersecurity > Policies and Regulations.

## Using company assets

All work instruments, including financial resources, equipment, and computer/electronic resources, installed and/or made available for the performance of your duties, are property of Efacec and are intended for professional use. You must ensure that they are maintained and used correctly and carefully.

The use of company assets and the use of the telephone network, internet connection or recording of personal files on Efacec equipment, when permitted, must always be done in a reasonable and secure manner, without compromising the systems functionality and protection and without degradation of Efacec's reputation and image, in strict compliance with internal rules. You must not send defamatory emails, use inappropriate or threatening language, or make inappropriate/offensive comments.

Access to websites that promote, display, or advertise images and/or messages appealing to racial, political, gender hatred or other, sexual abuse, pornography, paedophilia, labour exploitation, illicit drug trafficking and trade, weapons and any other goods or goods prohibited by law is prohibited. The abusive use of social media shall also not be tolerated.

You should be aware that Efacec makes backup copies of all data stored in its computer equipment.

To find out more about the use of electronic resources, information technology and other equipment, **read the Efacec Information Security Policy**, available on the intranet, in the area of Sustainability > Governance > Cybersecurity > Policies and Regulations.



Confidential information shall be all information that has a commercial value because it is not known by third parties.

## Document keeping and record keeping

You must keep documents and records (for example: documents, recordings, photos, computer files and email) in a consistent manner and in accordance with the internal rules and applicable legal requirements, in particular with regard to retention time.

You must not alter, remove, or destroy records or documents, prior to the date specified on the same, or as contractually established.

## Privacy and personal data

We are committed to the security and respect for the privacy of your personal data, as well as that of our clients, suppliers, and other business partners, respecting the data protection legislation applicable in all jurisdictions where we operate.

### **What is personal data?**

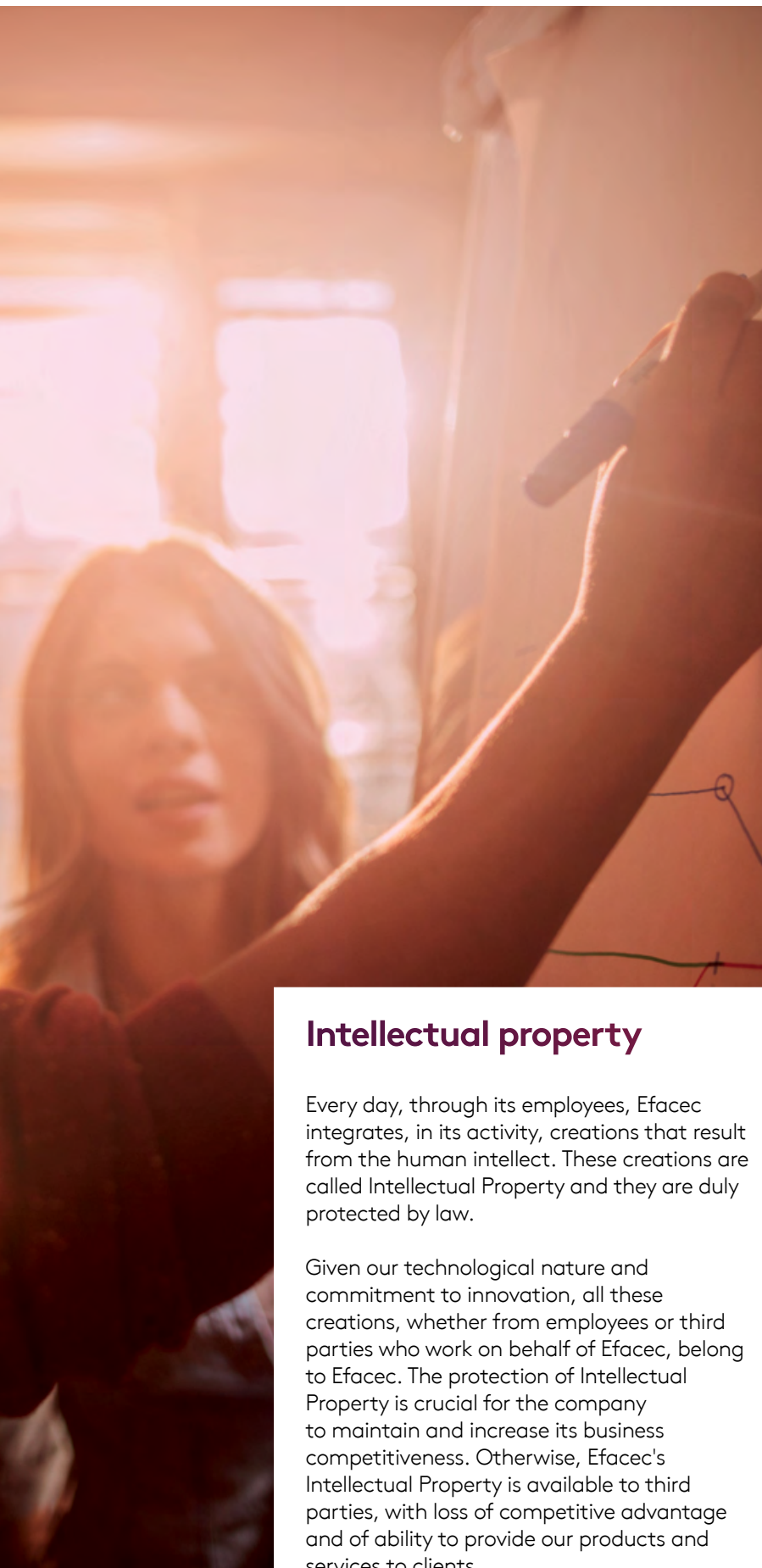
These are all data capable of identifying a natural person, namely, name, tax number, certain features that, in a given context, make it possible to identify the person, IP address, cookies or location information.

Disclose personal data obtained in the performance of duties is prohibited, and respect for the applicable personal data protection rules is an obligation of all of us.

Personal data collected, processed, or kept cannot be communicated or used in violation of the privacy and trust of its owners, under penalty of disciplinary and legal liability.

To find out more, **read the Employees' Personal Data Protection Policy**, available on the intranet, in the area of Sustainability – Privacy – GDPR for all – Employees' Data Protection Policy, or **read the Privacy Policy**, available at Sigefa.





## Intellectual property

Every day, through its employees, Efacec integrates, in its activity, creations that result from the human intellect. These creations are called Intellectual Property and they are duly protected by law.

Given our technological nature and commitment to innovation, all these creations, whether from employees or third parties who work on behalf of Efacec, belong to Efacec. The protection of Intellectual Property is crucial for the company to maintain and increase its business competitiveness. Otherwise, Efacec's Intellectual Property is available to third parties, with loss of competitive advantage and of ability to provide our products and services to clients.

## What should you know?

You must adopt responsible measures to protect Efacec's Intellectual Property, namely:

1. Immediately communicate each of the inventions that are created with your collaboration, as well as those that are under development and on which there is an expectation of obtaining an inventive work;
2. Do not disclose the mentioned invention to third parties (including other employees) until otherwise authorized. The disclosure of the invention prior to the application for registration of a patent determines the rejection of the application;
3. Assist in the process of protecting Intellectual Property, filling in forms describing the invention and providing all the information requested by Efacec;
4. In relations with third parties, do not disclose our procedures, methods, or any information that is essential to the activity and that differentiates us in a positive manner. We disclose what we do, but not how we do it;
5. If it is necessary to disclose confidential information, the rules applicable to Confidential Information must be complied with, such as requiring that a confidentiality agreement be signed and mentioning, in all documentation, its confidential nature.

**It is the responsibility of each of the business unit management to raise awareness of the importance of protecting the company's Intellectual Property.**



## Anticorruption

We are committed to ethical principles of integrity and transparency, and we do not tolerate any form of corruption or payment of bribes, regardless of the geography and the nature of the business concerned. We demand equal commitment from our clients, suppliers, and other business partners.

### What is corruption?

Corruption consists in offering or accepting advantages with the objective of influencing a decision or improper behaviour of another person, regardless of being a public official, a government official, of an international organization, national or foreign, or a worker in the private sector.

Therefore, examples of corruption acts are:

- Donate to an orphanage, as indicated by our client's Purchasing Director, so that we can be awarded a supply;
- Offer a weekend at a resort to a public official to obtain a usage license more quickly;
- Pay a commission to a consultant who uses it to improperly influence the award of a public tender to our company;
- Promise the child of a client's director employment to obtain inside information about a tender in which we are going to participate.

In line with Principle 10 of the United Nations Global Compact and with the recommendations and rules applicable to the fight against corruption in international trade, namely the United Nations Convention against Corruption and the OECD Convention on Combating Bribery, Efacec implemented the appropriate controls to fight the corruption risk, and which are mandatory for all employees and third-party representatives.

## What should you know?

1. Offer money, gifts and hospitality, or any other benefit, with the intention of obtaining an improper advantage is prohibited. These include payments to secure or expedite an administrative act needed (facilitation payments);
2. Accept money, gifts, hospitality, or any other benefit, offered with the intention of influencing a decision or a business is prohibited;
3. Use third parties for the purpose (albeit not exclusive) of paying bribes or obtaining illegal commercial advantages is prohibited. We must only hire partners with relevant market knowledge and that contribute to the business in a legitimate manner, using the **Partnerships Management Programme**;
4. We must avoid doing business with entities that are not committed to a fair, honest, and transparent way of doing business, free from corruption and bribery;
5. We must negotiate realistic deadlines and keep the documentation organized, avoiding fragile situations in which illicit advantages may be asked of us;
6. We must comply with the internal control and approval rules, namely the rules for the approval and recording of expenses, gifts, and hospitality;
7. We must demand evidence of the provision of contracted services and make a detailed, factual, and true accounting record of all transactions conducted;
8. Sponsorships and contributions of Efacec resources to social, humanitarian, educational or other

organizations must be authorized internally, and cash offers or transfers to private bank accounts are prohibited.

For more information on Efacec's anti-corruption measures, **read Efacec's Anti-Corruption Policy**, available on the intranet, in the area of Sustainability > Governance.

## Conflict of interests

Some conflict of interests can cause considerable damage to the company's reputation and constitute violations of applicable regulations.

A situation of conflict of interests exists when interests or relations external to Efacec influence, or seem to influence, the ability to judge and decide in Efacec's best interest. The following are examples of conflict of interests:

- An employee conducts external activities that affect the superior performance of their duties in the company;
- An employee, or a close family member, holds a relevant percentage in a company that competes with Efacec or its supplier;
- An employee personally benefits from opportunities that legitimately belong to Efacec.

If you are in a situation that has the potential to cause a conflict of interests, **read Efacec's Conflict of Interests Policy**, available on the intranet, in the area of Sustainability > Governance, to find out what procedures you should adopt. In case of doubt, you should send an email to: **confitodeinteresses@efacec.com**.

## Gifts and entertainment

In the normal course of business, companies offer, on their own initiative or on request, gifts, and other forms of hospitality.

However, if frequent, excessive, or inappropriate, this exchange of courtesies can create conflict of interests, as well as undue and/or illegal influences.

As an Efacec employee, you can receive or offer gifts and hospitality to third parties, without the need for pre-approval, provided that:

- The value of the offer (on its own or combined with other offers to the same person/company) is low (50 euros);
- The offer has a clear commercial purpose;
- The offer is transparent, not causing embarrassment when revealed;
- The offer is not intended to gain an undue advantage or influence behaviour;
- Its content is not offensive to public morals.

You must pay special attention to and comply with specific internal rules when the offers are aimed at national or international public and/or government officials, or when they are made in the course of negotiations between the parties (e.g., open tenders, contract negotiations or ongoing license applications).

To find out more about gifts and hospitality offers, or to know how to obtain the proper pre-approval, **read Efacec's Gift and Hospitality Policy**, available on the intranet, in the area of Sustainability > Governance or send an email to: **presentes.hospitalidade@efacec.com**.

## Anti-competition practices

We are present in the market in a vigorous, but loyal and transparent manner, supporting free and fair competition, in compliance with the competition laws of the several countries where we operate, be it in formal or informal environments.

### What should you know?

1. In contacts with competitors, you must not provide or receive information from other competitors, discuss or agree prices, sale or distribution terms and conditions, costs, profit margins, delivery terms, clients, etc;
2. You must not participate in informal or secret meetings with competitors, namely where aspects related to specific businesses are discussed, except in the case of meetings promoted by commercial or business associations of which Efacec is part;
3. You must not set minimum resale prices to our distributors (nor offer strong incentives to maintain a minimum price). However, you can recommend prices or set maximum resale prices;
4. When negotiating with clients, you should not apply discounts, promotions or adjustments to the price or the terms and conditions of sale for the same product, different from those offered to competing clients, unless such difference is based on objective criteria (e.g., quantities purchased, existence of a stable relationship with the client, client credit level or others);
5. Companies that have a dominant position cannot abuse this power to gain or maintain market share, while practising discriminatory, excessive, predatory prices, exclusivity, refusal to supply and selling a product only with the sale of another product, among others. Knowing whether Efacec has a dominant position in any market depends on the product and geography concerned, therefore, when in doubt, you should question the Legal & Compliance Department.



## Money laundering

We base our activity on the best international financial practices and comply with applicable legal rules for combating money laundering and terrorist financing.

Money laundering is the process of giving a legitimate appearance to funds of illegal origin by introducing those funds into valid economic and commercial channels.

### What should you know?

1. You must not make or allow false, artificial, or virtual entries in the company's financial records, for example, by overcharging expenses and expenditures;
2. You must not maintain or allow unrecorded or secret company funds or accounts;
3. You must not make or allow any payment on behalf of Efacec with the intention of being used for any purpose other than that described by the documents that justify the respective payment;
4. You must not maintain or allow any parallel accounting to be maintained;
5. The company's revenues and assets must be exclusively deposited or maintained in accounts, funds, savings accounts, vaults, financial institutions, or other location, in accordance with the instructions of the responsible corporate departments and internal rules;
6. All Efacec's books, records, accounts, and financial statements must be recorded and maintained in reasonable detail, reflect the company's transactions in an adequate manner and respect the applicable legal provisions, as well as the company's internal control system;

7. You must report to your manager or to the Legal & Compliance Department all financial entries and requests for payments that, due to their difference from normality, due to the geographic area which they come from or to where they go, may indicate the money laundering risk;
8. You must not accept cash payments higher than 1,000 euros.

## Political contributions

All political opinions expressed in accordance with applicable legal regulations and individual participation in the political process and in contribution campaigns are respected and accepted by the company.

We also respect the rules regarding the contributions of donations for political purposes in all countries where we operate, and therefore no donation can be made on behalf of Efacec.

### What should you know?

1. You must not make contributions for political purposes on behalf of Efacec or through Efacec funds;
2. The selection of a candidate or political party cannot be - or appear to have been - forced by Efacec;
3. All requests from employees and people associated with Efacec for contributions to any party committee must be accompanied by an explanation stating that such contributions are personal and voluntary, that no one will be adversely affected as a result of their decision not to contribute, and that the party contributions are not tax deductible.

## Equality and diversity at work

We provide a work environment where everyone is treated with equality, justice, dignity, and absolute respect for Human Rights. We give all our employees equal employment opportunities based on qualifications and merit, and we do not discriminate on the basis of ethnicity, race, colour, creed, religion, nationality, age, disability, gender, sexual orientation, family status, marital status, political or ideological convictions, union membership or any other legally protected situation under applicable laws and regulations.

Furthermore, our work environment must not be affected by any form of moral and/or sexual harassment.

We comply with all applicable legal obligations in labour matters in all jurisdictions where we operate and we respect international standards of fundamental labour rights, namely the World Labour Organization Core Conventions on Freedom of Association, Forced Labour, Modern Slavery, Discrimination and Prohibition of Child Labour.

We promote and encourage the well-being of our employees, so that they can reconcile their professional responsibilities with a healthy personal and family life.

### What should you know?

1. Make unwanted sexual proposals, requests for favours of a sexual nature and visual, verbal or physical situations or behaviours of a sexual nature that have the effect of interfering, in an improper manner, in the development of a co-workers' work or that may create an intimidating, hostile or offensive work environment is prohibited;
2. You must treat your co-workers with respect, dignity, and courtesy, being absolutely prohibited to expose other employees to humiliating and embarrassing situations, repetitive and prolonged in the performance of their duties;
3. You must comply with all applicable rules relating to work and employment, while respecting the applicable internal rules.







## Safety and health at work

We provide a healthy and safe work environment, complying with legal occupational health and safety standards applicable in all jurisdictions where we operate, adopting the necessary preventive measures and providing adequate training in order to safeguard the physical integrity and health of all. On the other hand, you must ensure strict compliance, without exception, with all internal safety rules.

Disrespecting these instructions can have profound consequences, not only for you and for the company, but also for your co-workers, and therefore it should be a priority for all.

Any employees under the influence of drugs, alcohol or illegal substances are prohibited from entering and remaining in the premises and workplaces and shall be subject to the respective applicable disciplinary measures, in accordance with the **Regulation for Prevention and Control of Alcoholic Drinks and Illegal Drugs Consumption**.

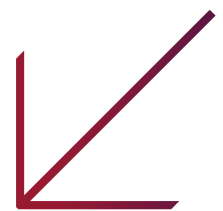
## Respect for the environment

We are committed to being an environmentally responsible and sustainable company, complying with environmental protection standards and best practices in all jurisdictions where we operate. Prevention is ensured through the identification and management of environmental risks arising from the different activities.

We provide environmental training to all our employees and visitors, as well as to those who have direct contact with clients, suppliers, and contractors so that they comply with the rules established in the external locations where they are performing their duties.

All employees must have adequate knowledge of the environmental impacts of products and materials used in the performance of their duties. Particular attention must be paid to the consumption, use and handling of products and materials without compromising the environment, safety, and health of employees.

Efacec has implemented a Management System that contains safety and environmental rules, which reflect the requirements of the applied standards.



Efacec is committed to being **an environmentally responsible and sustainable company!**



**This Code of Conduct and other ethics and compliance documents are available on the intranet.**

For more information on Ethics and Compliance, please contact **[legal@efacec.com](mailto:legal@efacec.com)**

To report on an ethics and compliance irregularity or incident, please **[access](#)**:

The content of the Code of Conduct is dynamic and is periodically revised and updated.

Edition – 2021

**Code of Conduct**

@ Efacec Power Solution

**[www.efacec.pt](http://www.efacec.pt)**  
**[sgps@efacec.pt](mailto:sgps@efacec.pt)**

**Registered Office**

Lugar da Arroteia,  
4465-587 Matosinhos  
Freguesia de Custóias,  
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Distrito do Porto

**Share Capital**

308 949 250,00€

**Legal Person Number and  
registration number at the CRO**

513 180 966