



CODE OF CONDUCT

February 2023

A. Purpose and Context

The Code of Conduct (hereinafter simply referred to as the Code) establishes the ethical principles, rules of conduct and corporate procedures to be observed by all employees of **Plural Markets – Empresa de Investimento, SA** (Plural).

Plural's reputation and integrity are valuable and fundamental to the success of the institution, and each employee is responsible for conducting their activities in a manner that shows commitment to the highest standards of ethics and integrity, as well as acting in compliance with laws, rules, regulations and standards applicable to Plural's business.

All Plural employees should care for legality, loyalty, honesty, transparency and civility in professional and personal relationships with clients, competitors, government authorities and supervisory entities, service providers and among themselves, and repudiate practice of any form of corruption, either direct or indirect.

Compliance with the Code of Conduct is complemented by the standards contained in other Policies or Manuals in force at Plural, namely the Anti-Money Laundering and Counter-Terrorism Financing Policy, the Conflict of Interest Management Manual, the Privacy Policy and the rules relating to the sale of financial products and others applicable as a result of the activities and functions performed.

Failure to comply with the Code of Conduct, as well as other Policies or Manuals in force at Plural, subjects the employee to administrative, labor, regulatory or criminal sanctions, as appropriate.

B. General Principles

Relationships with clients

- Maintain confidentiality and appropriate treatment of clients' information and documents.
- Maintain transparency, honesty, and ethics in providing services.
- Provide friendly, agile, and efficient service.
- Disclose information clearly and objectively.
- Avoid situations that cause or appear to be a conflict of interest.
- Adequately understand the characteristics and profile of clients through relationships and obtainment of documents, data, and information.
- Offer only products and services suitable to the client's profile.
- Clearly warn about the inherent risks of each product or service provided.
- Properly address possible suggestions, compliments, complaints, and criticisms received.
- Refuse gifts and personal benefits as consideration for the services and assistance provided by Plural, other than the contractually established compensation.
- It is prohibited to enter into agreements with competitors that bring clients into a situation that eliminates healthy competition and natural pricing.

- It is prohibited to knowingly expose oneself to risks of reputation, regulatory, and financial loss, with the aim of meeting goals or obtaining higher bonuses and rewards.

Social and environmental responsibility

- Support actions that promote the development and well-being of all, relating to human, social and environmental aspects.
- Respect cultural, political, religious or any other values recognized by society.
- Contribute to curbing actions that could harm our clients, employees, and society in general.
- Care for the judicious use of available resources, aiming to reduce the environmental impact of Plural's activities.
- Respect the applicable measures regarding occupational safety and health, in order to promote a comfortable and safe working environment.

Relationships with suppliers and service providers

- Be impartial when entering into, extending, or terminating contracts.
- Provide the necessary information, facilities and resources as to allow the provision of contracted services with the appropriate quality.
- Value confidentiality and appropriate processing of information and documents.
- Monitor and evaluate the services provided using objective and well-grounded criteria.
- Do not receive or offer compensation, gifts, or benefits as consideration for the contracted service.
- Meet deadlines and comply with provisions agreed in contracts.
- Honor commitments made on time and with quality.
- Respect physical and logical access rules and conditions.
- Use Plural's name or brand only with prior and formal authorization from the institution.
- Comply with fiscal and tax obligations, especially referring to contracts and services provided to Plural.

Competition

- Always defend the existence of a competitive, free, and fair market.
- It is prohibited to enter into agreements with competitors that restrict or eliminate competition.

Regulatory, supervisory and government entities

- Do not tolerate, or knowingly perform, any violations of laws or regulations in the conduct of Plural's business.

- Make information and documents available in a transparent and accurate manner.
- Respect laws, regulations, and standards in force, particularly regarding the prevention of money laundering and terrorist financing, market abuse and fraud.
- Promote the correction of identified flaws in an agile and effective manner.
- Maintain all required information in an organized and secure manner.
- Do not intentionally destroy or render unusable confidential or relevant documents and information that are important for compliance with legal and regulatory obligations.
- Meet agreed deadlines and cooperate with demands in a timely manner.
- Contribute technical suggestions.
- Adopt effective internal control mechanisms.

Personal conduct

- Respect and obey all laws and regulations applicable to your activities and Plural's business, including those related to collective (union) rights.
- Maintain polite and respectful relationships with everyone.
- Collaborate and work as a team.
- Recognize ideas and achievements of other professionals.
- Never comply with orders contrary to the principles and provisions of this Code or the Law.
- Discuss material topics and respect diverse opinions.
- Disseminate knowledge and good practices.
- Promote balance between professional, personal, and family life needs of your employees.
- Avoid situations that cause or appear to be a conflict of interest.
- Respect operational authority and hierarchy levels.
- Honestly admit mistakes and failures.
- Report inadequate, inappropriate or illegal conduct, whether by you or third parties.
- Comply with internal policies, manuals, standards, controls, and processes.
- Value personal and corporate reputation.
- Make prudent and economical use of Plural's physical and technological resources (such as IT equipment and work materials), aiming to maintain their good condition, proper operation and efficiency of inherent costs and expenses.
- The practice, either directly or indirectly, of discriminatory acts in any form of relationship with employees (or applicants), service providers and Plural clients is prohibited, such as moral or sexual harassment, and demonstrations of rejection or prejudice related to race, gender, sexual orientation, physical or mental capacity, age, political ideology, religion, hierarchical position, nationality or birthplace. Respect and reserve regarding private life should be maintained.

- Hire people according to objective criteria, in accordance with the technical qualifications and professional experience required, ensuring that personal relationships or linked to Plural's business are not considered.

Illegal, inadequate or inappropriate actions or activities, as well as any suspicion of non-compliance with this Code, should be immediately reported through the appropriate internal channels.

Any employee who reports, in good faith, a supposedly unethical situation will not suffer any type of retaliation and may submit the complaint anonymously.

Omission or Concealment of Errors

Errors are possible and we base our actions on immediate recognition in the event of human or operational errors or failures.

No type of error or failure should be hidden or omitted to avoid problems and greater negative impacts for Plural, its employees and, specially, its clients.

Plural's employees undertake to report all losses, errors or failures to their hierarchical superiors and the Compliance area.

C. Conflicts of Interest

Conflict of interest is a set of circumstances where it is possible that analyses, decisions, or any professional actions be unduly influenced by a secondary interest or even have the appearance of having been influenced in this way.

There is no single or definitive criterion to determine whether a conflict exists, but there are important warning signs and, thus, involvement in situations that present or appear to involve a conflict of interest should be avoided.

A conflict of interest can be a real, apparent or potential situation and it refers to an action or participation, either direct or indirect, in which:

- It influences or harms the performance of professional tasks;
- An undue advantage is obtained using hierarchical power or professional activity;
- It causes damage to or harms the image of Plural or the employees themselves;
- The interest of an individual or group overrides that of another individual or Plural;
- It generates competition or diverts business opportunities from Plural in any business activities.

It is important to emphasize that no set of rules can cover all situations of potential or actual conflict of interest. The basic factor in all these situations is the division or perception of division between individual interest, Plural and our clients.

All Plural employees should:

- Immediately inform the Compliance area about situations of actual or potential conflict of interest.

- Direct the aforementioned communication directly to managers If the event is apparently attended by a member of the Compliance area.
- Collaborate in the process of analyzing conflict situations, providing all necessary or relevant information.
- Always check and clarify doubts on this topic with the Compliance area or managers.

Gifts, bonuses, or benefits

Any form of gift, bonus or benefit, of any amount, that aims to influence an employee to act in a specific way in relation to Plural's business is prohibited.

Plural prohibits the request or acceptance for oneself (or for third parties) of any item of value in exchange (or apparent exchange) of business, personal favors, or provision of internal, privileged, or confidential information.

It is absolutely prohibited to accept or offer gifts to public officials and government authorities, both national and foreign.

Our employees should also avoid carrying out commercial or financial transactions with clients and suppliers that could influence the employees' ability and judgment to carry out their professional activities in a responsible and transparent manner.

In the event of receipt or imminent receipt of items of significant value from a client, supplier, service provider or any other person or entity with whom Plural maintains a relationship (and in circumstances that are not set forth in this Code), it is everyone's duty to immediately refuse or return them as soon as possible or, if it is not possible to refuse or return them, contact the Compliance area.

In certain cultural, professional or hospitality circumstances, it may be customary or appropriate to exchange gifts with clients and suppliers, as well as organize or participate in programs and events. In this case, the gift should not affect the employee's impartiality and independence and the amount of the gift cannot exceed one hundred and fifty euros (€ 150.00).

External Activities

As a Plural employee, you should not undertake or become involved, without prior authorization, in any external activity that significantly interferes with your professional tasks.

In general, these external activities should not:

- Significantly occupy the time or attention dedicated to professional tasks;
- Negatively affect the quality of work;
- Compete with Plural's businesses;
- Involve the use of Plural's physical, technological, human, or financial resources;

- Conduct your business in a manner contrary to applicable laws and regulations, the standards of ethics and conduct established by Plural or society in general;
- Indicate the participation or any support, either direct or indirect, from Plural;
- Negatively affect the reputation of the employee or Plural;
- Without Plural's prior authorization, assume a position, be an intermediary, have an equity interest or significant debt owed to an entity (or direct competitor) with which Plural has or is trying to establish a commercial relationship.

Regarding external activities, all employees should register with the Compliance area all activities they carry out or intend to undertake outside Plural's work and business activities.

D. Processing and Disclosure of Information

All Plural employees should maintain confidentiality and care to process and disclose information, even that considered public or with no greater disclosure restrictions.

Any Plural Markets employee is prohibited, when disclosing information, from:

- Acting unethically, inappropriately, or illegally in any situation.
- Omitting or distorting information necessary for the applicant or client.
- Providing false information in any situations;
- Failing to comply with the content of this Code and other internal policies and standards.
- Getting personal benefits.
- Not ensuring the soundness and reliability of the databases used as sources of information.
- Disclosing information that results in disadvantages for our clients and suppliers, regardless of whether it brings benefits to Plural.

Ownership of information

Any document, product or service developed during business hours, on the premises, upon formal request or based on the use of any resources or databases is the property of Plural.

The use of Plural's name, brand, stationary and official documents for personal purposes, whether illegal or not set forth in this Code, is prohibited.

External communication

Granting interviews, issuing recommendations or opinions, participating in events with media exposure or making any statements on behalf of Plural are the exclusive assignments of managers, professionals with this role or upon prior and formal approval from Plural.

All employees who have the aforementioned authorization should sign a specific instrument for the use of images, if necessary.

If the employee is approached or interviewed about matters that are not related to the activity carried out at Plural, they will not be allowed to identify themselves as an employee and will not be allowed to provide information or comments about the company.

E. Handling complaints

Within the scope of this Code, a complaint is understood as any and all formal communication from clients and non-clients, directly to Plural or through regulatory or consumer protection entities, regarding dissatisfaction with products offered and services provided by Plural.

The complaint can be made in person, by telephone, in writing via letter or email sent to Plural, or through the electronic Complaints Book available on Plural website.

Complainants are required to identify themselves, indicating name and tax identification number, so that the complaint can be adequately analyzed and addressed, ensuring a response to the complainant as quickly as possible, with detailed information about its conclusion.

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