

# **CODE OF ETHICS AND CONDUCT**

December 5, 2025

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## **I. Message from the Board of Directors**

Dear Employees,

Following the publication of Decree-Law No. 109-E/2021, of December 9, which established the General Regime for the Prevention of Corruption (hereinafter “RGPC”), and reaffirming the ALMINA Group's commitment (hereinafter “Group”) to ethics, transparency, and the implementation of a zero-tolerance policy in combating any illegal practices, we are revising our Code of Ethics and Conduct (hereinafter “Code”), approved on December 15, 2022.

The revised Code is not only a regulatory instrument, but also a guide to conduct that reflects the principles and values that guide the ALMINA Group. The document clearly establishes the conduct expected of each Employee and reinforces the standards of integrity and responsibility that should guide individual and collective actions.

It is the responsibility of all Employees to act with honesty, rigor, and integrity, promoting relationships of trust among colleagues, partners, and society in general. Failure to comply with the rules established in this Code may result in disciplinary, civil, or criminal sanctions, demonstrating the seriousness with which the ALMINA Group views ethics and legal compliance.

This Code reflects the culture, values, and corporate identity of the ALMINA Group. More than just a set of rules, it represents a commitment by all of us to excellence, responsibility, and integrity—principles that should guide our daily behavior and reinforce the reputation of trust that the Group has built over the years..

The Chairman of the Board of Directors,  
Humberto da Costa Leite

## **II. Purpose**

The purpose of this Code is to establish the values, principles and standards of conduct that should guide the professional and ethical behavior of all ALMINA Group Employees, both in internal relations among colleagues and in external relations with customers, suppliers, partners, and other stakeholders.

The Code complements applicable legislation, internal regulations, specific policies, and other guidelines in force within the Group, serving as a tool to support responsible decision-making. It does not replace other mandatory rules, but reinforces the need to act in accordance with the existing legal and regulatory framework.

By promoting a culture of integrity, the Code seeks to ensure that individual and collective actions are aligned with corporate values, supporting the prevention of behavior that could compromise the Group's trust, transparency, or reputation—including practices related to corruption, related offenses, or any other conduct that is inappropriate or contrary to the Group's principles.

## **III. Scope**

This Code applies to all ALMINA Group Employees, regardless of their position, professional category, or contractual relationship. It also covers relationships established in the course of their activities, whether internal interactions or external contacts with public and private entities.

Its provisions also extend, as appropriate, to attorneys, agents, consultants, service providers, business partners, and any third parties acting on behalf of or for the Group, who must be informed of the principles enshrined herein and encouraged to observe them.

As an integral part of the internal regulatory framework, this Code imposes on all Employees the duty to act with integrity, transparency, and responsibility, while also complying with applicable laws, policies, and procedures. Compliance with this Code is an essential part of the Group's organizational culture and of each Employee's individual commitment to business ethics.

## **IV. Vision, Mission and Values**

### **1. Mission**

The ALMINA Group's mission is to promote the sustainable extraction and processing of minerals, as well as the sale of concentrates, using technological innovation, the development of efficient processes, and best practices in the sector, ensuring quality and safety in all operations.

## **2. Vision**

It aims to consolidate its position as a leader in the Portuguese mining sector, producing metals that are essential to people's lives, always with social and environmental responsibility, striving for excellence in service provision, reputation, and image.

## **3. Values**

The ALMINA Group is guided by solid ethical principles, which include compliance with current legislation, protection of employee health and safety, respect for the environment, innovation, responsibility, and transparency.

# **V. Principles and Rules of Conduct**

All ALMINA Group Employees must perform their activities in accordance with the values, principles, and rules of conduct contained in this Code, without prejudice to compliance with other duties imposed on them by law, it being understood that leadership positions assume the responsibility of setting an example in the application of the ethical values and principles set forth herein.

## **1. Respect for the law**

ALMINA Group Employees must act in accordance with applicable legislation. In case of doubt about the legal compliance of any procedure, Employees should consult their line manager or the person responsible for the legal department.

## **2. Ethics and Trust**

All Employees must base their actions on respect, ethics, and maintaining relationships of trust, ensuring that decisions made are fair, transparent, and ethical, both internally and externally,

strengthening the commitment to preserve the Group's credibility with colleagues, customers, suppliers, and other stakeholders.

### **3. Honesty, integrity and Rigor – Offers and Other Advantages**

All Employees must act honestly and loyally, guided by rigor and integrity.

#### **3.1 Honesty and Integrity**

The Employees, in the performance of their professional duties, must treat all persons with whom they interact with respect and courtesy. They must also adopt professional behavior and personal conduct compatible with the functions performed and that do not jeopardize the image and reputation of any of the companies that are part of the ALMINA Group

#### **3.2 Rigor**

The Employees must perform their professional duties with rigor, exercising their professional activity in a conscientious and diligent manner, as well as acting in accordance with the ALMINA Group's mission and respective objectives and values.

The professional rigor implies careful compliance with legal regulations, internal procedures, and instructions, as well as the execution of tasks with precision, competence, and responsibility. Strict compliance with the rules is essential to prevent errors, fraud, and illegal practices.

#### **3.3 Offers and Other Advantages**

It is prohibited for any Employee to promise, offer, grant, request, accept, or receive, directly or indirectly, any unjustified personal or commercial advantage, for themselves or for third parties, namely in the form of improper payments, donations, gifts, sponsorships, trips, meals, hospitality, or improper benefits, with the aim of obtaining more favorable treatment or influencing the outcome of a negotiation in which any of the Group's companies is involved.

When assessing the granting or receipt of any type of advantage, Employees must carefully evaluate it in light of current legislation and this Code and submit it for consideration by their superior.

#### **4. Confidentiality**

The Employees must protect all confidential information to which they have access in the performance of their duties, provided that it is not in the public domain.

All use of confidential information must strictly comply with legal and ethical principles and the internal policies of ALMINA Group companies.

The unauthorized disclosure of confidential information, whether internally or externally, is strictly prohibited and may constitute a disciplinary, civil, or criminal violation.

#### **5. Respect for Privacy**

The ALMINA Group recognizes and protects the right to privacy of each Employee. All personal or professional information that is not in the public domain must be treated with complete confidentiality and respect, ensuring that the private space of each individual is preserved in all circumstances.

#### **6. Principle of Non-Discrimination in the Workplace**

The ALMINA Group promotes an inclusive work environment in which everyone has equal opportunities.

Any form of discrimination, whether based on gender, age, race, nationality, religion, physical disability, political conviction, or personal belief, is strictly prohibited. Respect for diversity is an integral part of the organizational culture, ensuring a climate of equity and justice.

Any employee who is a victim of discrimination or who has directly witnessed behavior that could constitute such practice must immediately report the situation to the head of Human Resources.

The companies that make up the ALMINA Group ensure that data collected in the context of complaints related to discrimination is treated as strictly confidential. The protection of the identity of the complainant and any witnesses involved is also guaranteed, preventing any form of retaliation or prejudice resulting from the report.

## **7. Prohibition of Harassment in the Workplace**

Any type of harassment, whether moral or sexual, in the workplace is strictly prohibited.

Discriminatory, intimidating, or hostile behavior in the performance of duties or activities in the service of Group companies will not be tolerated.

ALMINA Group companies have a Code of Conduct for the Prevention and Combating of Harassment at Work, which is published and accessible to all Employees via the intranet.

All Employees who are victims of harassment or who have witnessed such behavior must immediately report the situation to their line manager or the person responsible for human resources.

The Group companies guarantee that all information and data collected in connection with harassment complaints will be treated as strictly confidential, ensuring the protection of the complainant and any witnesses involved.

## **8. Environmental Sustainability**

Employees must act responsibly in protecting the environment, fully complying with the instructions and standards applicable to ALMINA Group companies, as well as the specific guidelines of the service/department to which they belong.

In particular, they must strive to reduce waste generation by promoting reuse or recycling, minimizing the emission of polluting gases, and using material, water, and energy resources efficiently and conscientiously, in accordance with the actual needs of each activity.

## **9. Health and Safety**

Employees must strictly comply with all occupational health and safety rules, respecting all instructions from ALMINA Group companies in this regard.

## **10. Data Privacy**

Employees must collect only the personal data that is strictly necessary for the performance of their duties and may not use such data for unlawful purposes or transmit or transfer it to unauthorized persons, in accordance with applicable data protection legislation.



## **11. Use of Facilities, Electronic and Computer Resources**

All equipment, materials, and facilities belonging to companies that are part of the ALMINA Group may only be used for professional purposes and must be used prudently and appropriately.

The electronic and IT resources provided by the Group's companies must be used only for professional activities, and the dissemination or transmission of messages with illegal, offensive, or inappropriate content is expressly prohibited.

The improper use of these resources may constitute a disciplinary and criminal offense, reinforcing the responsibility of each Employee to comply with internal rules and applicable legislation.

## **12. Conflicts of interest**

Employees must refrain from acting whenever they identify situations in which their personal interests may conflict with the interests of the ALMINA Group.

In this context, a conflict of interest is considered to exist when an Employee finds themselves in a situation that could reasonably raise significant doubts as to the impartiality of their conduct or decision.

Employees must refrain from engaging in any situations that could give rise to a potential conflict of interest, in which a personal interest—present or future—could directly or indirectly influence or compromise their professional impartiality or objectivity.

Employees must also:

- Reject offers or benefits, except in cases permitted by this Code;
- Refrain from engaging in activities that compete with those carried out by Group companies;
- Use the goods and resources provided by companies exclusively for professional purposes, and not for personal gain or to obtain any undue advantage.

## **13. Relationships with Third Parties**

The companies that make up the ALMINA Group select their suppliers and service providers based on rigorous, impartial, and transparent criteria, conducting all commercial relationships with seriousness, aiming to consolidate partnerships based on integrity and trust.

Employees must carry out their professional activities with total respect for the mission, values, and objectives of the Group's companies, ensuring that all interactions with third parties are guided by ethical, diligent, and cordial conduct.

In the performance of their duties, Employees must refrain from expressing opinions that could compromise the image, credibility, or interests of ALMINA Group companies. It is expressly prohibited to take any action on behalf of the companies without prior authorization.

Any public intervention or statement on social media regarding matters related to ALMINA Group companies must be authorized in advance. In the case of personal publications—including social media, websites, scientific articles, academic documents, or international organizations—Employees must avoid expressing opinions that could be interpreted as contrary to the values, principles, or objectives of the companies, so as not to compromise the reputation or image of the ALMINA Group.

#### **14. Competition**

The ALMINA Group advocates fair competition in all markets in which it operates, rejecting unfair or illegal practices that could harm competitors, manipulate negotiation processes, or obtain undue advantages.

The companies of the ALMINA Group operate in accordance with legal rules and market criteria, promoting fair and healthy competition, obeying principles of cordiality and mutual respect towards their competitors. Employees must also respect and act in accordance with these rules.

## **VI. Violations and Applicable Sanctions**

Violation of the rules contained in this Code may give rise to disciplinary and/or criminal liability.

Under Article 3 of the RGPC, “corruption and related offenses” are defined as *crimes of corruption, improper receipt and offering of advantages, embezzlement, economic participation in business, extortion, abuse of power, malfeasance, influence peddling, money laundering, or fraud in obtaining or misappropriating subsidies, grants, or credit.*

Let us look, in simplified terms, at what constitutes the crime of corruption and related offenses, as listed in the RGPC, in order to identify the acts that may constitute the practice of such crimes and the applicable penalties.

**a) Corruption**

Corruption occurs when a public official is given or offered an undue advantage (financial or non-financial) (even when the official is not the direct beneficiary, but rather a family member or third party) in exchange for performing an act or omission contrary to the duties of their office. The crime of passive corruption is punishable by imprisonment of 1 to 8 years (Article 373(1) of the Penal Code) and the crime of active corruption is punishable by imprisonment of 1 to 5 years (Article 374(1) of the Penal Code).

**b) Improper receipt and offering of advantages**

The crime of undue receipt and offering of advantages occurs when an employee, in the exercise of their duties, requests or accepts a financial or non-financial advantage to which they are not entitled. The crime committed by the employee is punishable by imprisonment of up to 5 years or a fine of up to 600 days (Article 372(1) of the Penal Code). The crime committed by the person who promises or delivers the financial or non-financial advantage to the employee is punishable by imprisonment of up to 3 years or a fine of up to 360 days (Article 372(2) of the Penal Code).

**c) Embezzlement**

The crime of embezzlement occurs when a public official unlawfully appropriates, for their own benefit or that of a third party, money or any movable or immovable property that has been entrusted to them, is in their possession, or is accessible to them by virtue of their position. The crime of embezzlement is punishable by imprisonment for 1 to 8 years (Article 375(1) of the Penal Code). If the amounts or objects are of negligible value, the perpetrator is punished with imprisonment of up to 3 years or a fine (Article 375(2) and Article 202(c), both of the Penal Code).

**d) Economic participation in business**

The crime of economic participation in business occurs when an employee, with the intention of obtaining, for themselves or for a third party, illicit economic participation, damages in a legal transaction the financial interests that, in whole or in part, they are responsible for administering,

supervising, defending, or carrying out due to their position. This crime is punishable by imprisonment of up to 5 years (Article 377(1) of the Penal Code).

**e) Extortion**

The crime of extortion occurs when an employee, in the exercise of their duties or powers arising therefrom, either themselves or through an intermediary with their consent or ratification, receives, for themselves, for the State or for a third party, by misleading or taking advantage of the victim's mistake, a financial advantage that is not due to them, or greater than that due, namely a contribution, fee, emolument, fine, or penalty. The crime of extortion is punishable by imprisonment of up to two years or a fine of up to 240 days (Article 379(1) of the Penal Code).

**f) Abuse of power**

The crime of abuse of power occurs when an official unlawfully abuses their powers or violates the duties inherent to their functions, with the intention of obtaining, for themselves or for a third party, an unlawful benefit or causing harm to another person. This crime is punishable by imprisonment for up to three years or a fine (Article 382 of the Penal Code).

**g) Malfeasance**

The crime of malfeasance occurs when an employee, in the context of a procedural inquiry, judicial proceedings, administrative offense, or disciplinary proceedings, knowingly and unlawfully 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. This crime is punishable by imprisonment for up to two years or a fine of up to 120 days (Article 369(1) of the Penal Code).

**h) Trafficking in influence**

The crime of trafficking in influence is committed when someone requests or accepts, for themselves or for a third party, a pecuniary or non-pecuniary advantage, or the promise thereof, in order to abuse their real or supposed influence with any public entity, whether national or foreign.

If the purpose is to obtain any unlawful favorable decision, the agent is punished with imprisonment of 1 to 5 years. If the purpose is to obtain any lawful favorable decision, the crime is punishable by imprisonment of up to 3 years or a fine (Article 335(1) of the Penal Code).

If the agent gives or promises, directly or indirectly, a pecuniary or non-pecuniary advantage to any public entity, whether national or foreign, they shall be punished with imprisonment of up to 2 or 3 years or a fine, depending on whether the purpose is to obtain a lawful or unlawful advantage, respectively (Article 335(2) of the Penal Code).

**i) Money laundering**

The crime of money laundering occurs when someone converts, transfers, assists, or facilitates any operation to convert or transfer benefits obtained by themselves or by a third party, directly or indirectly, in order to conceal its illegal origin, or to prevent the perpetrator or participant in such offenses from being criminally prosecuted or subjected to criminal proceedings, as well as when someone conceals or disguises the true nature, origin, location, disposition, movement, or ownership of the proceeds, or the rights relating thereto. The commission of this crime is punishable by imprisonment of up to 12 years (Article 368-A, paragraphs 1, 3, and 4 of the Penal Code). The same penalty shall also apply to anyone who, not being the perpetrator of the unlawful act from which the proceeds derive, acquires, holds, or uses them with knowledge of their unlawfulness (Article 368-A, paragraph 5 of the Penal Code).

**j) Fraud in obtaining subsidies or grants**

The crime of fraud in obtaining subsidies or grants occurs when the perpetrator obtains a subsidy or grant by providing the competent authorities or entities with inaccurate or incomplete information about themselves or third parties relating to facts that are important for the granting of the subsidy or grant, or when they omit, contrary to the provisions of the legal regime governing subsidies or grants, information about facts that are important for their granting.

In addition, anyone who uses a document justifying the right to the subsidy or grant or facts important for its granting, obtained through inaccurate or incomplete information, is guilty of the same crime.

This crime is punishable by imprisonment of 1 to 5 years, combined with a fine of 50 to 150 days (Article 36 of Decree-Law No. 28/84 of January 20 on “Anti-Economic and Anti-Public Health Offenses”).

**k) Misappropriation of subsidies, grants, or subsidized loans**

The crime of misappropriation of subsidies, grants, or subsidized loans occurs when someone uses payments obtained as subsidies or grants for purposes other than those for which they are legally intended, as well as when someone uses payments obtained as subsidized loans for a purpose other than that provided for in the credit line determined by the legally competent entity. This crime is punishable by imprisonment of up to two years or a fine of not less than 100 days (Article 37 of Decree-Law No. 28/84 of January 20 on “Anti-Economic and Public Health Offenses”).

**l) Active corruption to the detriment of international trade**

The crime of active corruption to the detriment of international trade occurs when someone, either directly or through an intermediary, gives or promises an undue advantage (financial or non-financial) to a national or foreign civil servant or official of an international organization, or to a national or foreign political office holder, or to a third party with the knowledge of the former, in order to obtain or retain a business, contract, or other undue advantage in international trade. (even when the beneficiary is not the direct beneficiary, but a family member or third party) in order to obtain or retain a business, contract, or other undue advantage in international trade. The crime of active corruption to the detriment of international trade is punishable by imprisonment of 1 to 8 years (Article 7 of Law No. 20/2008 of April 21).

**m) Passive corruption in the private sector**

The crime of passive corruption in the private sector occurs when an employee in that sector, either directly or through an intermediary, requests or accepts, for themselves or for a third party, an undue advantage (financial or non-financial) or the promise thereof (even when they are not the direct beneficiary, but rather a family member or third party) for any act or omission that constitutes a violation of their official duties. The crime of passive corruption in the private sector is punishable by imprisonment of up to 5 years or a fine of up to 600 days, and if such act or omission is likely to cause a distortion of competition or financial loss to third parties, the penalty shall be imprisonment for 1 to 8 years (Article 8 of Law No. 20/2008 of April 21).

**n) Active corruption in the private sector**

The crime of active corruption in the private sector occurs when someone, either directly or through an intermediary, gives or promises a private sector employee, or a third party with the knowledge

of the former, an undue advantage (financial or non-financial) (even when the latter is not the direct beneficiary, but rather a family member or third party) for any act or omission that constitutes a violation of their official duties. The crime of active corruption in the private sector is punishable by imprisonment of up to 3 years or a fine, and if such act or omission is likely to cause a distortion of competition or financial loss to third parties, the penalty shall be imprisonment for up to 5 years or a fine of up to 600 days (Article 9 of Law No. 20/2008 of April 21).

Finally, it should be noted that this Code does not include an exhaustive list of all situations that may constitute disciplinary, civil, or criminal offenses in the context of corruption and related offenses, so all Employees should act according to common sense criteria to ensure that our conduct is not interpreted as a violation of legal provisions on corruption and related offenses.

## **VII. Disciplinary Sanctions for Violations of this Code**

Failure to comply with any principle or rule contained in this Code will result in disciplinary proceedings being initiated, which may culminate in the application of a disciplinary sanction in accordance with the terms set out herein and which, for all intents and purposes, comply with the legal regulations in force.

Thus, in the exercise of disciplinary power, the following sanctions may be applied to the Employee:

- a. Reprimand;
- b. Recorded reprimand;
- c. Financial penalty;
- d. Loss of vacation days;
- e. Suspension from work with loss of pay and seniority;
- f. Dismissal without compensation or indemnity.

Without prejudice to the application of any disciplinary sanction, the employer, depending on the specific situation, also has the right to file a criminal complaint against the Employee and/or a claim for civil damages for any harm caused by the Employee.

## **VIII. Entry into Force, Amendments, and Publicity**

The Code of Ethics and Conduct came into force on December 15, 2022, and was revised in December 2025.

This revised Code is posted at the Group's facilities and is also disclosed internally to its Employees through publication on the intranet and on the respective institutional websites of the ALMINA Group companies.

Aljustrel, December 5, 2025

The Board of Directors,