ACA

Ethics and Compliance

Code of Ethics and Conduct

31.05.2024

YES, YOU ARE ACA

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1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The current organisational context, particularly at the international level, is marked by profound global changes that pose significant challenges to management and governance across all regions in which we operate, cutting across our various business areas. These changes include, in particular, the worsening of climate risks, the digital revolution, the effects of the recent global pandemic, and, more recently, the wars in Eastern Europe and the Middle East.

Addressing these challenges requires organisations to reinforce their values and ethical culture, ensuring alignment with sustainable development and guaranteeing respect for all those with whom they interact, both internally and externally.

At the ACA Group, we prioritise the highest standards of conduct through a firm commitment to integrity, respect, honesty, and transparency — values we believe are essential to earning the trust of all stakeholders. Among the principles that guide us, the value of "integrity" is defined as follows: "Ethics and righteousness are the pillars of the sustainable business model we pursue, and these pillars govern the expected conduct of both our employees and any third parties with whom the organisation interacts."

We intend this Code of Ethics and Conduct to serve as a key instrument in affirming the culture, values, and corporate identity of the ACA Group — regardless of whether the companies comprising the Group are located in Portugal or abroad. This is a document we consider applicable to all stakeholders of the Group.

The purpose of this Code of Ethics and Conduct goes beyond its drafting and dissemination — it must be brought to life by everyone in their daily work, not only through the defined policies and procedures but, above all, through individual behaviour. For this reason, we have adopted clear, simple, and practical language to encourage readership and ensure that our ethical values and commitments are well understood. At the same time, this helps to clarify and give visibility to the standards of integrity with which all stakeholders of our organisation should be aligned.

Any violation of our Code of Ethics and Conduct represents a critical risk to our identity as a Group, as well as to our credibility and reputation — which are among the most valuable assets an organisation can possess. For this reason, such violations are not — and cannot be — inconsequential. It is everyone's duty to comply with this Code and to safeguard its implementation and observance.

When faced with an ethical dilemma, we should seek guidance on the appropriate course of action. If we suspect any breach of the principles or guidelines set out herein, we must report it — with full assurance of confidentiality and protection against retaliation. This Code provides guidance on the channels to be used in such situations.

We rely on everyone to effectively embrace a living Code of Ethics and Conduct, which serves as guidance so that, regardless of geography, business, or the situation at hand, a common alignment may be achieved, upholding the high standards of integrity, professionalism, and responsibility that we continuously pursue.

2. INTRODUCTION

Compliance with this Code of Ethics and Conduct goes beyond the mere observance of legal requirements. It sets out a range of values and guiding principles that should serve as the main reference for the conduct of all those to whom it applies. At its core, it represents a commitment to ethics and integrity — a commitment undertaken by all those who perform duties within the organisation, both internally and in their relations with external parties, and more broadly with citizens and society at large.

3. RESPONSIBILITY AND SCOPE OF APPLICATION OF THE CODE

Responsibility for approving and institutionalising the ACA Group's Code of Ethics and Conduct lies with the Chairman of the Board of Directors, who is directly supported in this role by the Chief Compliance Officer.

Compliance with this Code is mandatory for all ACA Group employees. For the purposes of this document, the term "employees" includes members of corporate bodies, directors, staff, and all individuals who maintain a working relationship, internship, service provision contract, or any equivalent arrangement with the Group (including those acting in the name or on behalf of the ACA Group), regardless of the type of contract, hierarchical level, support unit, business area, or geographical region in which they operate. Employees of the ACA Group are expected to conduct their decisions and actions in accordance with the principles set out in this Code, fulfilling their duties in a professional, responsible, and diligent manner, while striving for excellence in performance, promoting a culture of integrity, safeguarding the Group's reputation, and contributing to the organisation's long-term sustainability.

External stakeholders of the ACA Group — including shareholders and investors, clients, business partners, suppliers, and subcontractors of the organisation — are likewise strongly encouraged to respect and adhere to the principles set out in this Code, insofar as the values, principles, and standards established herein apply to them.

No provision of this Code of Ethics and Conduct replaces or overrides the legal and regulatory

provisions in force concerning the rights, duties, and responsibilities applicable to any stakeholders of the ACA Group.

Sanctions for violations of this Code of Ethics and Conduct may vary depending on the seriousness of the violation and the organisation's policies. These may include disciplinary measures such as warnings, suspensions, dismissals, termination of contracts, cancellation of business agreements, or even legal action, depending on the nature of the violation. It is important that codes of ethics and conduct are applied fairly and consistently to all stakeholders, ensuring that all members of the organisation are aware of the ethical expectations and the consequences of violating them. Moreover, it is essential that sanctions are applied transparently and impartially, promoting trust and credibility in both the Code of Ethics and the organisation as a whole.

4. OUR PURPOSE AND VALUES

Mission

Our mission is growth with quality and safety, through geographical and sectoral diversification, always grounded in:

- The financial sustainability of each region and business;
- The operational efficiency on a project-by-project basis;
- The excellence of human capital.

Vision

WE BUILD WITHOUT BORDERS!

This commitment encapsulates what we strive to achieve together. With our experience, technical expertise, and innovative solutions, we strive to be a benchmark of excellence in the activities we undertake and in the markets where we operate.

VALUES

Organisational values can be defined as principles that guide the life of the organisation and give it identity, playing a role both in achieving its objectives and in meeting the needs of stakeholders. Accordingly, the ACA Group upholds the following values:

Commitment

The integration of employees into the ACA Group should be regarded as adherence to a

declaration of principles that establishes commitments, rights, and duties extending well beyond formal clauses or explicit promises.

Integrity

Ethics and righteousness are the pillars of the sustainable business model we seek to uphold, and these pillars govern the expected conduct of our employees and of third parties engaging with the organisation.

Ambição

O caminho do Grupo ACA assenta na aspiração de fazer mais e melhor, com motivação crescente, exponenciada pela notoriedade e reconhecimento dos objetivos alcançados.

A nossa tenacidade e o abraço de grandes desafios permitem-nos aprender, inovando e buscando a excelência, em projetos que satisfazem os nossos clientes e beneficiam a sociedade, o ambiente e o planeta em geral.

Ambition

The ACA Group's path is grounded in the aspiration to do more and better, with growing motivation, strengthened by the visibility and recognition of the objectives achieved.

Our tenacity and willingness to embrace major challenges enable us to learn, innovate, and pursue excellence in projects that satisfy our clients while benefiting society, the environment, and the planet as a whole.

5. GUIDING PRINCIPLES

5.1. Employee Well-being

Employee well-being is a core priority for the ACA Group. This commitment is regularly reassessed during strategic reviews and implemented through management policies designed to ensure high levels of satisfaction, professional fulfilment, and a safe, motivating, and healthy work environment.

5.2. Diversity, Equity and Inclusion

We regard these as fundamental aspects in building a more human, resilient, innovative, and sustainable company. We therefore strive to ensure that each employee is treated fairly, has access to equal opportunities, and feels valued and supported.

5.3. Quality, Safety and Environment

These have been areas of unequivocal commitment within the ACA Group, regardless of the business areas or companies comprising it, with the pursuit and attainment of certification of the respective management systems in line with recognised standards, thereby ensuring that applicable good practices, standards, and regulations are observed.

5.4. Sustainability and Corporate Social Responsibility

It is now widely accepted that the long-term prosperity of organisations requires aligning their activities with a broad range of perspectives that extend far beyond the mere creation of economic value. Business management must be framed within society as part of a wider ecosystem. In truth, the sustainability of people and organisations requires balancing interests and establishing equilibrium, leading to broader benefits and fostering the regenerative capacity of life on Earth. This perspective poses challenges to organisations, particularly in managing relationships with a broad network of stakeholders, while upholding high standards of conduct in business and related activities. In a stricter sense, companies must ensure the enforcement of authority structures and the supervision of their exercise, given that corporate management has consequences for a wide range of individuals, organisations, institutions, and society at large.

5.5. Prohibition of Harassment and Discrimination

The expected behaviour of each individual, in interactions with peers or other members of the organisation, should be grounded in a culture free from any form of harassment — understood in particular, as discriminatory behaviour based on factors such as race, gender, age, disability, sexual orientation, opinions, political ideology, or religious belief. In essence, any unwelcome conduct — whether verbal, non-verbal, or physical — that is intended to, or has the effect of, disturbing or intimidating a person, undermining their dignity, or creating an intimidating, hostile, degrading, humiliating, or destabilising environment is firmly rejected.

5.6. Human Rights

The ACA Group recognises human rights in all cultural, socio-economic, and geographical contexts in which it operates, in line with the specific needs of each region. It is committed to building and fostering a framework of respect for the fundamental values of Human Rights (as proclaimed in the United Nations Universal Declaration of Human Rights) and of Labour (as set out by the International Labour Organisation), while also taking as reference the United Nations Global Compact Principles for Business and the OECD Due Diligence Guidance for Responsible Business Conduct, with particular emphasis on remediation and grievance mechanisms.

6. ACTING WITH INTEGRITY

6.1. Corruption and Related Offences

Employees of the ACA Group must act with honesty, integrity, and transparency in all transactions and negotiations. They must not engage in corruption, bribery, fraud, or any other illegal or unethical activities.

Our organisation adopts a zero-tolerance policy towards any form of corruption or related offence, strictly enforcing the law in all internal and external dealings, whether with private or public entities. Under the General Regime for the Prevention of Corruption, approved by Decree-Law No. 109-E/2021 of 9 December, "corruption and related offences" are understood to include corruption, undue receipt and offer of advantage, embezzlement, economic participation in business, extortion, abuse of power, misconduct in office, influence peddling, money laundering, and fraud in obtaining or misappropriating subsidies, grants, or credit, as defined in the Portuguese Penal Code.

6.2. Conflict of Interest

A conflict of interest is understood as a situation in which the personal interests of the employee (or of individuals associated with them) and the interests of the organisation may diverge, directly or indirectly. Employees of the ACA Group must avoid situations in which their personal interests prevail over the interests of the organisation or of the specific project in which they are involved. If such situations arise, they must be promptly disclosed to the organisation's Chief Compliance Officer, with a view to jointly deciding on their elimination or management, always in a transparent and ethical manner.

6.3. Gifts, Hospitality, Donations and Similar Benefits

Employees of the ACA Group commit, under this Code, to refrain from receiving, offering, or soliciting from third parties any gifts, invitations, benefits, gratuities, favours, privileges, or any other type of incentive that could be considered an attempt to exert influence so as to improperly obtain a favourable corporate or administrative decision, or an illegitimate advantage.

Additionally, in their dealings with public officials and those responsible for public entities, employees must respect the duties of impartiality to which such persons are subject and must refrain from giving or promising any benefit to which they are not entitled.

Subject to a criterion of reasonableness and with constant reference to principles of ethics and integrity, exceptions to the commitments set out herein may be allowed; however, such exceptions must always obtain the formal approval of the ACA Group's Board of Directors, following the prior opinion of the Chief Compliance Officer.

6.4. Communication and Social Media

Employees of the ACA Group must exercise good judgement when participating in social media or other similar means of communication. The publication of content, participation in public events, engagement on social media or in virtual communities, and any interaction with the media must always be guided by principles of sobriety, discretion, and prudence, so as to preserve the reputation and credibility of the organisation. Irresponsible, careless, or insensitive statements may be taken out of context and used against the organisation or its employees.

In this regard, external communication in particular must be managed and coordinated by those responsible for corporate communications, or by others designated for this purpose by the Board of Directors, and may also draw on the corporate legal department for advice regarding the compliance of such publications. Employees must give prior notice to the organisation — both to their line manager and to the corporate communications department — of situations in which they act as speakers or panellists and in which their connection with the organisation is, implicitly or explicitly, publicised.

6.5. Privacy and Protection of Personal Data

The ACA Group is committed to strict compliance with data protection legislation in force at any given time in each of the jurisdictions in which it operates, ensuring the effectiveness of the rights arising therefrom for its people and the protection of personal data stored or exchanged in the

course of its activity.

Employees must comply with the data protection principles established in applicable legislation and internal rules, especially when handling personal data relating to clients, suppliers, shareholders, staff, or third parties. Access to and processing of personal data must respect the rights of data subjects and follow prudent usage criteria, to ensure data confidentiality and integrity.

6.6. Use and Management of Company Assets

The ACA Group is committed to managing its own assets, as well as any third-party assets entrusted to it, with the aim of preserving their value. Employees have a duty to protect (against loss, damage, misuse, and theft) and to use responsibly the resources entrusted to them, whether physical, technological, financial, tangible, or intangible. These assets must always be used efficiently, in pursuit of the organisation's defined objectives, and never for personal gain or for the benefit of third parties.

7. COMMITMENTS AND EXPECTED CONDUCT TOWARDS OUR STAKEHOLDERS

7.1. Relations Among Employees

The expected behaviour of each individual, in interactions with their line managers, peers, or teams — that is, across all employees of the Group — should be grounded in civility, respect, politeness, solidarity, and team spirit, while also observing all the guiding principles of this Code, insofar as they are applicable to such relations.

7.2. Clients

In line with our values, we are committed to growing every day in experience, technical excellence, and innovative solutions, always aware that this is only possible by delivering projects that not only meet client expectations but also benefit the communities and regions where we operate.

We are committed to preparing honest and transparent commercial proposals tailored to our clients' needs, respecting their rights and all agreed contractual terms — whether related to the quality of the product or service delivered, or to the guarantees provided by law or voluntarily. We must always adopt an attitude of rigour, excellence, and truth, applicable across the organisation and requiring the effective contribution of all our employees.

7.3. Suppliers and Subcontractors

The ACA Group undertakes to:

- Ensure that procurement processes and supplier selection are transparent, impartial and fair, and based on objective criteria, conducted in a lawful, honest and trustworthy manner;
- Share with suppliers and service providers the Group's commitments to sustainable development, including ethical conduct, fair labour practices, integrity, and zero tolerance for corruption and related offences;
- Include in its regular supplier evaluation processes (under the Integrated Management System) criteria and/or weightings that favour suppliers who demonstrate alignment with the principles set out in this Code.

The ACA Group reserves the right to terminate its contractual relationship with any suppliers or subcontractors that seriously or repeatedly violate this Code.

7.4. Competition

At the ACA Group, we foster a culture of fair and ethical competition, contributing to a healthy and sustainable business environment in which companies compete on the basis of quality, innovation, and the added value of their products and services.

All our employees must take this attitude as a constant reference, acting in full conformity at all times. Our employees must not exchange privileged or confidential information with competitors (e.g., costs, prices, terms of proposals, supplier selection, future project locations, etc.).

7.5 . Communities Where We Operate

We are committed to maintaining an active relationship with the communities in the regions where we operate, seeking to understand their needs, respecting their reality and cultural integrity, and contributing to the improvement of the living conditions of local populations from the perspective of corporate social responsibility.

In each region and community where the ACA Group operates, employees must refrain from engaging, on behalf of the organisation, in any activity that is inconsistent with the Group's commitments in that region or on that project.

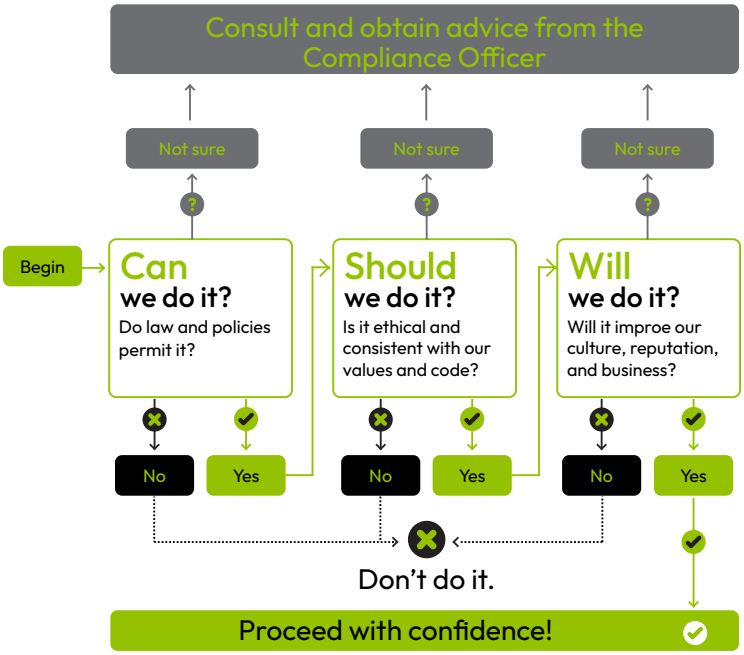
7.6. Joint Ventures

The ACA Group undertakes to conduct all joint venture activities in full compliance with applicable laws and contracts. Acting with fairness and respect, we pursue a transparent and ethical business environment and are committed to safeguarding the reputation of any consortium or other joint venture structure in which we participate.

8. ETHICAL DILEMMAS AND QUESTIONS

Aware that no Code of Ethics and Conduct can anticipate every situation or address all needs for clarification or guidance that may arise in daily practice, employees faced with an ethical dilemma should always seek guidance on the appropriate course of action.

To this end, this Code includes an ethical decision-making model, which may serve as a valuable tool in providing direction and supporting informed decisions.



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Naturally, if necessary, employees may also consult the Chief Compliance Officer, who is directly supported in this role by the corporate heads of the Legal and Human Resources departments.

9. REPORTING OF BREACHES | WHISTLEBLOWING CHANNEL (SPEAK UP)

Any conduct that contradicts the ethical values and principles set out in this Code of Ethics and Conduct — across all ACA Group companies and their respective stakeholders — must be reported.

The Group has a Whistleblowing Channel, the implementation of which makes a strong contribution to promoting an ethical culture, while also ensuring compliance with the General Regime for the Prevention of Corruption (GRPC, Decree-Law No. 109-E/2021) and the General Regime for the Protection of Whistleblowers (GRPW, Law No. 93/2021).

The ACA Group's Whistleblowing Channel is supported by the Whistleblower Software platform and can be accessed via the following link: https://whistleblowersoftware.com/secure/Grupo-A-CA.This channel must also be used in accordance with the defined scope of this Code.

10. DISCIPLINARY REGULATIONS OF THE CODE OF ETHICS AND CONDUCT

In addition to this Code, and applicable to it, the ACA Group also has Disciplinary Regulations, which set out the consequences of non-compliance.

The Disciplinary Regulations share the same scope of application as the Code of Ethics and Conduct, as set out in Section 3.

Such consequences may lead to the imposition of disciplinary sanctions which, under Article 328 of the Portuguese Labour Code, may include: a warning, a written warning, a financial penalty, loss of holiday entitlement, suspension from work with loss of pay and seniority, or dismissal with just cause and without compensation.

Sanctions may also constitute criminal penalties in cases involving acts of corruption or related offences.

With regard to acts of corruption and related offences, it should be noted that, for the purposes of the General Regime for the Prevention of Corruption (GRPC), "corruption and related offences" are understood to include the crimes of corruption, undue receipt and offer of advantage, embezzlement, economic participation in business, extortion, abuse of power, misconduct in office, influence peddling, money laundering, and fraud in obtaining or misappropriating subsidies, grants, or credit, as provided for in the Portuguese Penal Code, Law No. 34/87 of 16 July, the Portuguese Code of Military Justice, Law No. 20/2008 of 21 April, and Decree-Law No. 28/84 of 20 January.

The Penal Code, with regard to such acts and offences provided for therein, establishes the applicable penalties, namely:

- The crime of influence peddling is punishable by imprisonment or a fine, and any attempt is likewise punishable, in accordance with Article 335.
- The crime of receiving or offering an undue advantage is punishable by imprisonment or a fine, in accordance with Article 372.
- The crime of passive corruption is punishable by imprisonment, in accordance with Article 373.
- The crime of active corruption is punishable by imprisonment or a fine, and any attempt is likewise punishable, in accordance with Article 374.
- The crime of embezzlement is punishable by imprisonment or a fine, in accordance with Article 375.
- The crime of embezzlement of use is punishable by imprisonment or a fine, in accordance with Article 376.
- The crime of economic participation in business is punishable by imprisonment or a fine, in accordance with Article 377.
- The crime of extortion (concussion) is punishable by imprisonment or a fine, in accordance with Article 379.
- The crime of abuse of power is punishable by imprisonment or a fine, in accordance with Article 382.

The aforementioned Law No. 34/87 defines the crimes of liability committed by holders of political office in the exercise of their duties, as well as the applicable sanctions and their respective effects. Among these sanctions, and in relation to the aforementioned acts and offences, the following are particularly noteworthy:

- The crime of receiving or offering an undue advantage is punishable by imprisonment or a fine, in accordance with Article 16.
- The crime of passive corruption is punishable by imprisonment, in accordance with Article 17.
- The crime of active corruption is punishable by imprisonment, in accordance with Article 18.
- The crime of embezzlement is punishable by imprisonment and a fine, in accordance with Article 20.

- The crime of embezzlement of use is punishable by imprisonment or a fine, in accordance with Article 21.
- The crime of embezzlement through another's error is punishable by imprisonment or a fine, in accordance with Article 22.
- The crime of economic participation in business is punishable by imprisonment or a fine, in accordance with Article 23.
- The crime of abuse of powers is punishable by imprisonment or a fine, in accordance with Article 26.

This statute also provides, under the terms of Article 27-A, for ancillary penalties.

Under the Portuguese Code of Military Justice, the crime of passive corruption for the performance of an unlawful act is punishable by imprisonment, in accordance with Article 36. In turn, the crime of active corruption is likewise punishable by imprisonment, in accordance with Article 37.

The aforementioned Law No. 20/2008 establishes the regime of criminal liability for crimes of corruption committed in international trade and in private activity.

Under this Law, the crime of active corruption to the detriment of international trade is punishable by imprisonment, in accordance with Article 7. The crime of passive corruption in the private sector is punishable by imprisonment or a fine, in accordance with Article 8. The crime of active corruption in the private sector is likewise punishable by imprisonment or a fine, in accordance with Article 9.

Lastly, Decree-Law No. 28/84 provides for the following sanctions:

- O The crime of fraud in obtaining a subsidy or subvention is punishable by imprisonment and/or a fine, and the sentence shall be published, in accordance with Article 36.
- The crime of misappropriation of a subvention, subsidy or subsidised credit is punishable by imprisonment or a fine, and the sentence shall be published, in accordance with Article 37.
- The crime of fraud in obtaining credit is punishable by imprisonment and a fine, and the sentence shall be published, in accordance with Article 38.

11. VALIDITY AND MONITORING

As a rule, the Code of Ethics and Conduct will be reviewed every three years. It may also be subject to extraordinary review whenever there is a change in the policies, organisational or corporate structure of the ACA Group, in the applicable legislation, or as a result of the implementation of improvement measures deemed appropriate.

ACA

Ethics and Compliance

31.05.2024

YES,
YOU ARE
ACA