



CODE OF CONDUCT AND ETHICS

A - INTRODUCTION

In October 2017, the Pestana Group approved its Code of Conduct and Ethics, through which it reinforced its commitment to conducting its activity according to the highest ethical standards and compliance with applicable legal standards. Following its distribution to employees, the Code of Conduct and Ethics has become an essential reference for the general functioning of the Pestana Group's business universe.

Moreover, the Code of Conduct and Ethics defined a set of structuring principles and commitments for the Pestana Group. It also comprised the main axis on which other Pestana Group Governance instruments were based, since it draws from both the Compliance Manual, which establishes the general corruption prevention regime, and the whistleblowing protection policy which was subsequently adopted.

In the meantime, new legislation has come into force establishing specific rules for companies regarding Codes of Conduct. The Pestana Group also has a new focus on sustainability issues, whether in the environmental context or in terms of social responsibility, particularly in light of European Union directives in the areas of ESG, together with a profound change in the organisation of work, greatly accelerated by the pandemic emergency. Likewise, the Pestana Group has redefined the values that give substance to its purpose.

Thus, and without prejudice to its merits, in terms of opportunity and content, the passage of time and the changes mentioned above, together with the application of the legal rules on the subject that did not exist beforehand, we present this revision of the Code of Conduct and Ethics.

B - THE PESTANA GROUP

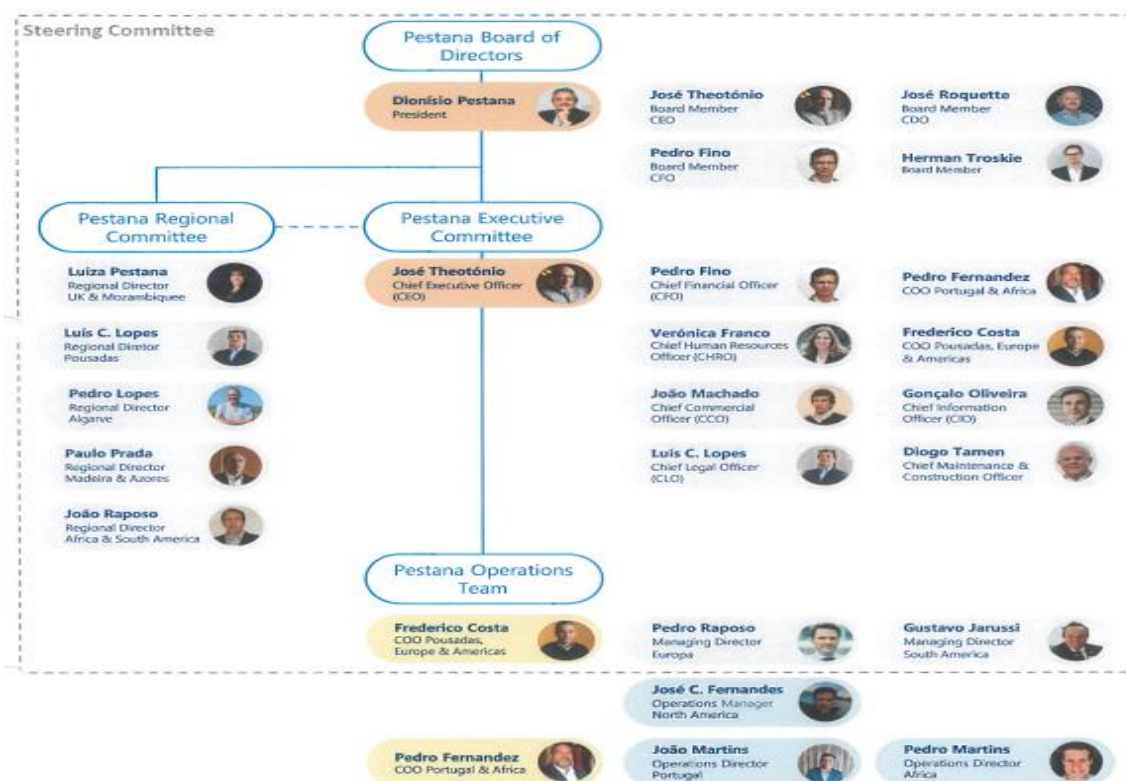
1 – Scope

The Group, with a five-decade journey of success, manages about 110 hotels through its Pestana Hotels & Resorts, Pestana Collection Hotels, Pousadas de Portugal and Pestana CR7 Lifestyle Hotels brands.

In order to offer complete and more attractive products, the Pestana Group operates in other business areas such as tourism real estate, travel agency, golf, casinos, construction and industry.

The Pestana Group operates in 16 countries on 3 continents - Africa, America and Europe. It is the largest multinational hotel group of Portuguese origin. It has more than 12,000 rooms available and a team of about 7,000 employees who provide memorable moments to more than 4 million guests per year.

2 – Organisational Structure



Pestana Board of Directors: The Pestana Board of Directors is the highest governance body of Pestana Hotel Group. It includes the President, the CEO, the CDO, the CFO and one representative of the International holding. It defines the global strategy of the Group and key decisions (i.e. major investments and divestments, business expansion, new developments).

Pestana Executive Committee: The Pestana Executive Committee includes nine executive members. It defines the strategy for the different businesses of Pestana Hotel Group and executes annual and multi-annual business plans. The Pestana Executive Committee meets on a weekly basis.

Pestana Regional Committee: The Pestana Regional Committee includes five members who are responsible for overseeing Pestana businesses at a regional level.

Steering Committee: The Pestana Steering Committee includes 17 members and meets on a monthly basis to discuss the most relevant company projects, results, policies and strategies.

Pestana Operations Team: The Pestana Operations Team includes the seven representatives for all regions. It is responsible for the global operations of the hospitality business. It contributes to the company strategy and executes the annual operations plan.

3 – Purpose

The Pestana Group aims to provide memorable experiences that may create value for its customers, through:

- a) Differentiated and innovative products;
- b) Excellence in the provision of services;
- c) Sustained profitability;
- d) Correct attitude in society;
- e) Motivated, qualified and committed teams.

C – PROVISIONS

Chapter I

Purpose and scope

Clause 1

Purpose

1. This Code of Conduct and Ethics contains the set of principles, values and rules through which the Pestana Group expresses its commitment and the commitment of all its employees to comply with the law and to assume a position based on an ethical relationship between people and between entities.

2. Failure to comply with the provisions of this Code of Conduct and Ethics may result in disciplinary measures against employees. The following penalties may apply, depending on the seriousness of the offence and the offender's culpability:

- a) Reprimand;

- b) Recorded reprimand;
 - c) Financial penalty;
 - d) Loss of holidays;
 - e) Suspension from work with loss of salary and seniority;
 - f) Dismissal without indemnity or compensation.
3. The application of disciplinary measures shall be without prejudice to any civil, administrative and criminal liability arising from the specific situation.

Clause 2

Principles

Pestana Group adopts the following fundamental ethical principles, for the purposes of the previous Clause:

- a) Compliance with the law, to conduct its business in an ethical and legal manner, reflecting a clear choice for integrity and justice;
- b) Truthfulness and transparency in the preparation, reporting and disclosure of data, having complete, accurate and reliable records;
- c) Protection and safeguarding of resources which, together with the material and intellectual property of the Pestana Group, must be treated honestly, and therefore we will not tolerate improper use or use based on theft, robbery, fraud or any kind of falsehood;
- d) Protection and safeguarding of the confidentiality of information relating to the Pestana Group or third parties associated with it;
- e) No conflicts of interest, and the decision of any employee must be guided solely by the interest of the Pestana Group;
- f) Integrity in negotiations and in entering into agreements with third parties which must be based on good faith and without resulting in any unfair advantage;
- g) Loyalty to the Pestana Group so that none of its employees may gain any personal business advantage from any negotiation conducted or decision made;
- h) Respect for and dignity in relations with other employees of the Pestana Group and third parties and their representatives;
- i) Fostering a safe and risk-free environment and workplace, including in relation to violence and threats to people, and with no consumption of alcohol or illegal substances;

- j) Promotion of equality and non-discrimination, in particular with regard to gender, sexual orientation, ethnicity or religion, towards other employees of the Pestana Group or towards representatives of third entities;
- k) Individual responsibility of each employee of the Pestana Group due to freely adopted attitudes, based on the law and ethics;
- l) Promotion of sustainable practices to safeguard the planet and take social responsibility, in particular by improving living conditions and developing local communities.

Clause 3

Values

The above purpose as well as the principles contained in the previous clause are applied by reference to the following key values of the Pestana Group:

- a) Be cooperative;
- b) Be passionate;
- c) Be efficient;
- d) Be conscientious;
- e) Be flexible.

Clause 4

Scope

1. The Code of Conduct and Ethics is applicable to all employees of the Pestana Group.
2. Any person working within the Pestana Group is deemed to be an employee, including members of its governing bodies and other managers, workers and service providers, even if these are corporate legal entities.

Chapter II

Rules of Conduct

Section I

People

Clause 5

Professional development

1. The Pestana Group promotes the personal and professional development of its employees, in particular through training and structured programmes that cover behavioural and technical areas.
2. Employees of the Pestana Group must participate in the training activities and programmes for which they are invited or selected, also in order to improve their professional proficiency and the efficiency of the Group's business.
3. The Pestana Group encourages its employees to volunteer, in particular in activities that improve the conditions of other employees and the living conditions of local communities.

Clause 6

Working conditions

1. The Pestana Group is committed to creating suitable conditions for its employees to perform their roles and to have salary and internal social responsibility practices that go beyond the legal obligations in this regard and which continue to attract talent.
2. The Pestana Group will also adopt policies for the inclusion of people with a disability, adopting content that is broader than the legal requirements on these matters.

Section II

Workplace environment

Clause 7

Occupational health and safety

1. Employees of the Pestana Group must carry out their duties safely and efficiently, on or off the Group's premises, in particular on its behalf or when driving vehicles. If they are unable to ensure that they can carry out those duties, they must notify the management of the situation and not provide the services in such a way that endangers their health and safety and that of third parties.
2. The Pestana Group is committed to providing a working environment suitable for the professional development of its employees, which is free, healthy and safe and, to this end, will apply a set of good practices that they must comply with.
3. By virtue of the provisions of the preceding paragraph, any situation of workplace violence is intolerable and any behaviour or comments threatening violence carried out

by an employee of the Pestana Group against any other person or entity are also expressly forbidden.

4. The following key rules are laid down to prevent workplace violence:

- a) The preventive rules set out in this Code will be adopted and Pestana Group will take action against any breach of them or the applicable legal provisions;
- b) Weapons cannot be carried or used on Pestana Group premises;
- c) Non-retaliation is guaranteed against an employee of the Pestana Group who indicates or reports a situation of violence or threat occurring in the workplace or which may have occurred in relation to the same;
- d) Whenever the Pestana Group becomes aware of a situation involving violence or threats, it will carry out an investigation or disciplinary procedure and inform the competent authorities where appropriate.

Clause 8

Health and safety when working from home

The provisions of the previous Clause apply to working from home, *mutatis mutandis*.

Clause 9

Relationships in the workplace

1. Employees of the Pestana Group must always act professionally and respect the privacy of other employees, customers, suppliers and other third parties, both during and outside working hours.
2. Employees of the Pestana Group should not report to any manager or supervise other employees with whom they have a family or personal relationship, in order to avoid conflicts of interest between the employment relationship and management decisions, in particular those concerning hiring or career development.
3. Whenever a management or supervisory reporting situation occurs under the terms of the previous paragraph, the respective persons shall inform their manager.
4. Conversations of the employees of the Pestana Group with customers, suppliers and other third parties should be guided by kindness, politeness and professionalism, and also be commensurate with a high standard of service.
5. In the presence of customers, suppliers and other third parties, employees of the Pestana Group should not discuss matters of an internal nature that are not related to the ongoing conversation or matters of a personal nature.

Clause 10

Prohibition of discrimination, harassment, sexual harassment and retaliation

1. Employees of the Pestana Group must treat other employees and be treated by them with dignity, respect and courtesy. No discrimination, harassment, sexual harassment or retaliation in the workplace shall be tolerated.
2. For the purposes of the preceding paragraph, and in addition to other illegal acts, improper attitudes, behaviour or critical and discriminatory comments are prohibited, in particular those based on age, gender, sexual orientation, pregnancy, place of birth, nationality, descent, marital status, disability, religion, political views or others of a similar nature.

Clause 11

Ban on drugs and alcohol misuse

1. The Pestana Group provides its employees and third parties with a working environment free of illegal drugs and alcohol abuse, in order to ensure that a high standard of service is achieved.
2. By virtue of the provisions of the preceding paragraph, the Pestana Group prohibits the use, possession, purchase, sale, production, distribution or consumption of illegal drugs by its employees during working hours, as well as prohibiting any of its employees from performing their duties under the influence of alcohol or illegal drugs that they may have consumed before the start of their working hours.
3. The prohibitions referred to in the preceding paragraph apply to preparatory acts for those described therein as well as to situations occurring on the premises of the Pestana Group, at the workplaces or accommodation provided to employees, outside working hours.
4. The Pestana Group strongly recommends that, even outside working hours and off its premises, its employees refrain from any situations involving the production, marketing and use of illegal drugs.

Section III

Transparency of procedures

Clause 12

Correction and safekeeping of business records

1. The Pestana Group should use clear texts in its internal information as well as in communications with third parties, and its documents shall be free from objective errors.
2. Employees of the Pestana Group must create and keep records, accounts and assets handed over to them in accordance with the law and best practices. They must not carry out procedures which intentionally conceal or disguise the nature of the procedures or transactions, and must not knowingly make any incomplete or false statements themselves or through a third party.
3. Employees of the Pestana Group may only enter into commitments with third parties and conclude contracts where they have been empowered to do so and shall refrain from doing so in cases where they do not have such competence.

Clause 13

Confidentiality and privacy of information

1. Employees of the Pestana Group shall maintain the confidentiality of information not intended for the public concerning the Pestana Group, shareholders, employees, suppliers and customers. They may only disclose it after authorisation or decision of the Court or another entity competent for this purpose, as well as when necessary for the conclusion of a project, conversation or agreement.
2. Employees of the Pestana Group undertake not to analyse or refer to confidential information in public places or by means of communications, whatever the medium, with relatives and friends and to protect this information on file when it is not being used for functional reasons.

Section IV

Assets

Subsection I

Use of assets and other resources

Clause 14

Assets and other resources of the Pestana Group

1. Employees of the Pestana Group must use and protect, appropriately, efficiently and for the purposes which justified their assignment, the assets and other resources of the Pestana Group or of other entities placed at their disposal.

2. No employee of the Pestana Group may take away or make use of assets and other resources as well as professional information and secrets for personal or third-party purposes, except for the situations provided for by law, in particular with regard to working from home.

3. All its employees acknowledge that the Pestana Group is the holder of the copyright involved in its use and of any innovation or invention of any employee that may occur in the context of the relationship with the Group, regardless of the medium on which it is found, in particular software, databases and websites.

Clause 15

Efficient use of resources

1. Employees of the Pestana Group must make efficient use of all the resources made available to them. This is also as a means of not demanding from the planet more than that strictly necessary for their activity and thus reducing their "footprint", particularly the carbon footprint.

2. The Pestana Group will adopt best practices for the use of resources, for the purposes of the preceding paragraph, and will also make the possible changes to its activity, its premises and equipment, in order to reduce the resources used.

3. The Pestana Group will also adopt best practices in terms of the circular economy and careful management of its waste.

Subsection II

Technological resources

Clause 16

Ownership and use of IT resources

1. The following rules to be observed by the employees of the Pestana Group are laid down concerning the ownership of IT resources:

- a) The resources are made available to employees for professional purposes and their contents are the property of the Pestana Group, which therefore reserves the right to inspect, alter, replace or discontinue them, in accordance with the law;
- b) Employees of the Pestana Group may, on an occasional basis, in any case with the recommendation that this does not occur, use the IT resources for personal

reasons, provided that this does not damage the availability and integrity of these resources and that all content and uses are legal;

- c) Any personal content on the technological resources provided to employees must be duly identified and stored in a folder clearly marked as such. This content cannot be monitored in any way. The existence of personal information shall not grant Pestana Group employees any right to object to the rights of the Group set out in sub-paragraph (a) of this paragraph with regard to professional information.

2. Employees of the Pestana Group must respect, with regard to the use of IT resources, the rights and obligations of the Pestana Group and of third parties and, in particular, they cannot access websites or content, whatever the medium, containing matters of a sexual and defamatory nature or that are offensive to the human condition or someone's good name.

3. In line with the previous paragraphs, employees of the Pestana Group shall only use software provided by the Group or previously approved by the Group. They may not use technological features to receive, store or transmit private software programmes or to install personal software, nor may they download software from the Internet without prior authorisation from the IT functional area.

Clause 17

Restriction of the use of IT resources

Technological resources may not be used by the employees of the Pestana Group to engage in illegal activities or for personal gain, job searches, soliciting money or for other consideration, or to gain unauthorised access to the communications or files of other employees or third parties.

Clause 18

Protection of IT resources

1. The Pestana Group protects IT resources from accidental destruction or attempted sabotage or other unauthorised access and does not use files that may be infected.

2. The employees of the Pestana Group shall, for the purposes of the previous paragraph, make every effort to ensure that the software used is not infected, avoid downloading internet data from unauthorised websites and not open emails and

especially attachments from unknown sources, or place documents on the network before ensuring their integrity.

Clause 19

Monitoring the use of IT resources

1. In order to ensure transparency in the use of resources, employees of the Pestana Group must not share the passwords used to access IT resources, and the Pestana Group defines security items intended to protect the contents that belong to it and which it may change whenever it decides and without notice.

2. The Pestana Group may carry out random checks on the email used by employees for security reasons and also for the purpose of verifying compliance with the rules set out in this Code of Conduct and Ethics. This is particularly the case where there are reasonable grounds for suspecting the disclosure of trade and business secrets or of any matter whose disclosure endangers the Pestana Group and/or which may affect the business of any of the companies in the Pestana Group. The Pestana Group is entitled to access the employee's email inbox, which it will do in the presence of the employee and a representative of the Workers' Commission or someone nominated by the employee.

As a rule, access to the staff's email must be limited to viewing the addresses of the recipients, the subject and the date and time the email was sent, in a way strictly necessary to ascertain the situation in question.

3. In the event of unforeseen and/or prolonged absence of an employee (in particular for reasons of holidays, illness, travel without access to their email) or to the extent necessary to eliminate a malfunction, for maintenance purposes or to protect the data in the email system or internet system, the Pestana Group may access an employee's email inbox, preferably in the presence of a workers' representative or of someone nominated by the employee.

4. In the event of unforeseen and/or prolonged absence of an employee, the Pestana Group may also place an out-of-office reply in the employee's mailbox, informing senders of their absence and indicating an alternative email address.

5. Access to the Internet may be subject to a system of anonymous traffic monitoring per employee, per site and per type of traffic: text/documents, images, music, videos, streaming, among others. The Pestana Group may also carry out statistical studies of

the most visited websites and the amount of internet use, without identifying the workstations.

6. The Pestana Group reserves the right to access information relating to internet use, when strictly necessary. In particular, in the event of long-term absence of the employee or when there are strong indications that a particular employee does not comply with the rules laid down in this Code of Conduct, or to the extent necessary to eliminate a malfunction, for maintenance purposes or to protect data on the internet system.

7. The Pestana Group will not, without the employee's knowledge, use systems or applications that allow the employee's actions on their computer to be viewed, followed or monitored, such as remote desktops or shared screen environments, or that allow information produced or saved by the employee to be searched and extracted.

Clause 20

Individual responsibility for the use of IT resources

1. Employees of the Pestana Group know that communications relating to emails, text messages and voice messages which are still available or which have already been deleted and are subsequently recovered can be used in legal disputes, particularly in the Courts, within the timeframes set by law.

2. The Pestana Group employees' access to the Internet is their individual responsibility and the Pestana Group cannot be held liable for any misuse of IT resources and for any damage caused by them.

Subsection III

Use of resources when working from home

Clause 21

Application extension

The obligations to make good use of the assets and other resources, as well as the restrictions and prohibitions on the use of the same resources set out in the previous Subsections, shall apply to employees of the Pestana Group who are working from home, *mutatis mutandis*.

Section V

Protection of the Pestana Group's interests

Clause 22

Prevention of conflicts of interest

1. Employees of the Pestana Group must take decisions strictly in the interest of the Pestana Group and not take them on the basis of any other interest, whether personal or of a third party.
2. No employee may engage in any activity which conflicts or may conflict with the performance of their job within the Pestana Group. The following guidelines are set out to avoid such conflict:
 - a) do not enter into agreements with a relative or a third-party entity with which they are associated;
 - b) do not create an obligation or distraction that may affect the decision-making capacity to act only in the interests of the Pestana Group;
 - c) do not take advantage of programmes, benefits or discounts provided by a supplier with whom they deal directly;
 - d) do not participate in a project or business opportunity that may be of interest to the Pestana Group without obtaining permission from their manager;
 - e) do not hold a stake in nor in any way cooperate with a competing company.
3. Whenever a conflict of interest situation arises, the employee must immediately inform their manager, who will take all necessary measures to mitigate or solve the conflict situation. If the conflict of interest is related to their manager, the employee must report this situation to that person's manager or, if this is impossible, to the respective compliance officer.
4. The Pestana Group keeps a register of conflicts of interest and the applicable preventive, mitigating and corrective measures.

Clause 23

Prohibition of illegitimate benefits

1. Pestana Group employees shall not offer, request or accept benefits or any payment exemptions that are not legally justified, and any gifts or offers that are not strictly personal must be reported to the management.
2. The prohibition on accepting a gift or offer does not apply to those worth less than €150.00 (one hundred and fifty euros) that fall within the scope of social practices, in particular the following cases:

- a) the gift or offer does not correspond to cash (other than tips of a customary value) or to bonds or other securities;
 - b) corresponds to meals or leisure situations of a normal and reasonable value;
 - c) corresponds to promotional material such as pens or similar items;
 - d) corresponds to a recognition of services or merit award;
 - e) the value of the gift or the offer does not infringe any legal provision or correspond to any matter that may be embarrassing for the Pestana Group, its employees or third parties.
3. Through its compliance officers, the Pestana Group keeps a register of offers.
4. Employees must request prior authorisation from the compliance officer for gifts worth EUR 150.00 (one hundred and fifty euros) or more in total. If the offer in question is deemed to affect the impartiality and integrity of the employee concerned, the compliance officer may:
- a) order its rejection;
 - b) if the rejection of the offer constitutes or its refusal may be interpreted as a breach of respect in the relations between the Pestana Group and the third party offeror, in particular in the context of the existing commercial relations, the officer will order its acceptance and record the offer in the register referred to in paragraph 3.
5. Where there are reasonable grounds to believe that the offer was intended to corrupt the employee of the Pestana Group, the compliance officer will discuss reporting the matter to the competent authorities with the Board of Directors.
6. The rules provided for in paragraph 4 above correspondingly apply to offers to third parties of benefits worth EUR 150.00 (one hundred and fifty euros) or more.

Section VI

Corruption and Related Offences

Article 24

Definition and legal qualifications

1. Corruption and related offences, for the purposes of this Code of Conduct and Ethics, are understood to mean the crimes of corruption, receipt and offer of improper advantage, embezzlement, graft, extortion, abuse of power, prevarication, influence peddling, money laundering or fraud through obtaining or rerouting subsidies or credit.

Such crimes are established in the Criminal Code, approved in the annex to Decree-Law 48/95 of 15 March, with its current wording, in Law 34/87 of 16 July, with its current wording, in the Code of Military Justice, approved in the annex to Law 100/2003 of 15 November, Law 50/2007 of 31 August, with its current wording, Law 20/2008 of 21 April, with its current wording, and Decree-Law 28/84 of 20 January, with its current wording.

2. With regard to criminal liability for crimes of corruption and related offences, employees of the Pestana Group may be sentenced to prison or fines, and may be subject to additional penalties such as being banned from engaging in their jobs.

3. For the committal of said crimes by its employees, the Pestana Group may be sentenced to pay a fine or to be partially wound up, as well as ancillary penalties, in particular a ban on carrying on its business, a ban on entering into certain contracts, loss of licences or the publication of the conviction.

Section VII

Protection of whistleblowers

Clause 25

Protection of employees who report offences

The Pestana Group has adopted and has in force a policy to protect whistleblowers, in compliance with the provisions of the applicable legislation.

Section VIII

Relationship with external entities

Clause 26

Development of local communities

1. The Pestana Group affirms its commitment to improving the living conditions of the local communities where it operates and will continue to perform actions to this end, especially aimed at protecting children, schooling, health, culture and the environment.

2. The activity of the Pestana Group to be carried out pursuant to the preceding paragraph may take place through its own actions or through financial or logistical support for actions carried out by third parties.

Clause 27

Contact with the media

1. The Pestana Group's relationship with the media must be conducted through the department competent for this purpose.
2. Whenever an external entity asks you questions or requests a statement, the employees of the Pestana Group will refer the matter back to the Communications department, which will decide whether to give an answer and what form it will take.
3. When replying to external entities, employees of the Pestana Group must correctly inform the same about its policies and positions, but will not discuss strategies, plans or results in the media or on social media, except in cases where the Group intends to convey its positions on such matters.

Clause 28

Legal inquiries and proceedings

The employees of the Pestana Group who receive legal or contractual services of documents, notice or requests must forward them to the Legal department, which will deal with them accordingly, except for the checks and audits by the competent authorities, which should be allowed under the terms established by law.

Chapter III

Breach of Code of Conduct and Ethics

Clause 29

Proceedings

1. If one of its employees breaches the Code of Conduct and Ethics or of other internal policies and/or procedures of the Pestana Group, disciplinary proceedings may be brought.
2. The proceedings set out in the previous paragraph may be preceded by an investigation procedure.
3. If, within the scope of the abovementioned proceedings, it is concluded that the conduct of the Pestana Group employee constitutes a criminal offence, the Pestana Group will report the matter to the competent authorities.

Clause 30

Disciplinary sanctions

At the end of the proceedings and in proportion to the nature and seriousness of the situation, the Pestana Group may apply the following disciplinary sanctions to employees:

- a) Recorded reprimand;
- b) Loss of holidays;
- c) Suspension from work with loss of salary and seniority;
- d) Dismissal with due cause, without indemnity or compensation.

Chapter IV

Final rules

Clause 31

Clarifications of doubts

Staff who have doubts about the content of the rules of this Code as well as about their obligations and responsibilities should request the necessary clarification from the immediate superior or the department to which the matter to be clarified pertains.

Clause 32

Disclosure

1. This Code of Conduct and Ethics and its revisions will be distributed to employees and other stakeholders through their publication on the intranet and on the Pestana Group's official website.
2. This Code of Conduct and Ethics will be provided to employees in physical format when they request it and will be put in suitable places at the establishments whenever management deems it appropriate, without prejudice to the previous paragraph. This takes into account, in particular, the fact that some employees do not have access to the internet or do not have access to it on a regular basis.

Clause 33

Entry into force

This Code of Conduct and Ethics revises and wholly replaces the one published in October 2017 through PP&PRH001/17. It comes into force the day after its approval and will be published on the official website within 10 days of such approval.

Approved on February, 14, 2025