



Code of Ethics and Conduct

Grantia Portugal, Lda.

Think beyond.
Act with purpose.

September 2026

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1. Purpose and scope

The Code of Ethics and Conduct of Grantia Portugal, Lda. ("Grantia"), hereinafter referred to as the "Code", sets out the principles and rules of conduct that guide its activities and its relationships with employees, clients, partners, suppliers and other stakeholders. Its purpose is to promote responsible conduct consistent with Grantia's mission, vision and values.

Compliance with the Code is mandatory for shareholders performing duties within the company, members of management and all employees, regardless of their contractual relationship or role. Partners and service providers acting on behalf of Grantia are subject to the principles relevant to their relationship with the company, under the agreed terms.

Grantia is committed to complying with applicable legislation and professional and contractual obligations. The Code serves as a reference for decision-making and for assessing situations that raise ethical concerns, alongside the company's other policies and procedures.

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The pursuit of commercial objectives or private interests does not override the ethical commitments undertaken.

2. Guiding principles

Grantia's conduct is grounded in the values of integrity, excellence, collaboration, innovation, sustainability, commitment and trust. These values guide its services and professional relationships, in line with its mission to support organisations and contribute to a more resilient, fair and competitive future, and its vision of being recognised as a leading consultancy in Portugal, promoting real and lasting impact for clients and partners.

Integrity. Grantia is committed to acting with honesty, transparency and responsibility, seeking to maintain consistency between its commitments and its conduct.

Excellence. Grantia regards rigour, competence and diligence as professional duties. It promotes quality and continuous improvement, acknowledging the relevant limitations of its work and capabilities.

Collaboration. Grantia values listening, knowledge sharing and cooperation, within and outside the company, with respect for each party's responsibilities and duties of confidentiality.

Innovation. Grantia promotes the search for effective solutions tailored to each context. The adoption of new approaches and technologies requires an assessment of their risks and adherence to the company's ethical principles.

Sustainability. Grantia seeks to consider the environmental, social and economic impacts of its activities and to integrate good governance principles into its decisions, contributing to sustainable and lasting development.

Commitment. Grantia undertakes to devote expertise and attention to the objectives agreed with clients and to honour its obligations, fostering close and responsible relationships.

Trust. Grantia seeks to build relationships based on mutual respect, transparent communication and consistent conduct. Trust requires honesty about the results and limitations of the services provided.

Independence and objectivity complement these values in the provision of consultancy services. Client relationships are based on close cooperation and commitment to their objectives, while safeguarding freedom of professional judgement. Personal, commercial, financial or third-party interests must not unduly influence Grantia's positions and recommendations.

3. Professional conduct and business relationships

Integrity and responsibility

Grantia requires honesty, good faith and a sense of responsibility in the conduct of its activities and in fulfilling its commitments. It prohibits fraudulent practices, false statements and the deliberate concealment of relevant information intended to mislead others.

The company takes responsibility for its decisions and the quality of its conduct. When significant shortcomings are identified, they must be analysed, corrective measures taken and affected parties informed, where applicable. Falsification, manipulation or improper destruction of records and documents is prohibited.

Conflicts of interest

A conflict of interest arises when personal, financial or professional interests may compromise, or appear to compromise, impartiality in the performance of duties. Those subject to the Code must report actual, potential or apparent conflicts of interest to management as soon as they become known. Individuals whose interests compromise their impartiality must not take part in assessing or deciding on the matter. Management is responsible for defining appropriate measures to prevent and manage conflicts. Involvement in activities where independence cannot be safeguarded is not permitted.

Professional rigour and excellence

Client relationships are based on trust and transparency regarding commitments undertaken and relevant limitations. Unfounded promises, misrepresentation of capabilities and misleading presentation of work results are not permitted.

Prevention of corruption and bribery

Grantia adopts a zero-tolerance approach to corruption and bribery. Offering, promising, authorising, requesting or accepting undue advantages, directly or indirectly, to influence decisions, obtain benefits or secure preferential treatment is prohibited. This prohibition covers relationships with public and private entities and activities conducted through intermediaries.

Informal payments intended to facilitate or expedite procedures are prohibited. The use of donations, sponsorships, gifts or hospitality to conceal undue advantages or circumvent these rules is also prohibited.

Gifts and hospitality are only permitted when occasional, of token or moderate value, appropriate to the professional context and consistent with applicable rules. They must not compromise, or create the perception of compromising, the independence of those involved. Offering or accepting cash or cash equivalents, or any benefit liable to influence a pending decision, is prohibited. Situations that raise doubts require prior assessment by management. Without that prior assessment, the gift or hospitality must not be offered or accepted.

Fair competition and relationships with third parties

Grantia promotes competition based on service quality, competence and value creation. Agreements and practices intended to fix prices, allocate markets or clients, rig tenders or unduly restrict competition are prohibited. Obtaining information about competitors through unlawful or unfair means is not permitted.

Grantia seeks to establish relationships with clients, partners and suppliers that are consistent with the principles of this Code, considering the available information and identified ethical risks. Participation in unlawful activities is prohibited. Transparency and compliance with applicable rules are required in dealings with authorities and public entities.

Confidentiality and data protection

Grantia is committed to protecting the confidential information of the company, its clients and other parties with which it has dealings. Access to, use and disclosure of this information are restricted to legitimate and authorised purposes, in accordance with legal and contractual obligations. The duty of confidentiality continues after the professional relationship ends.

The use of confidential or privileged information to obtain undue benefits for oneself or others is prohibited. Grantia is committed to respecting privacy and the rights of data subjects and to adopting appropriate measures for the protection and security of personal data.

Responsible technology and artificial intelligence

Grantia promotes the ethical and responsible use of technology, including artificial intelligence, with a focus on service quality and value creation. Such use is subject to human oversight and compliance with legislation, third-party rights and the principles of this Code.

The adoption of technology does not remove professional responsibility for the results produced or decisions made. Fraudulent, discriminatory or deceptive uses are prohibited. The use of these tools requires consideration of their risks and limitations and critical assessment of their outputs by the professionals responsible.

Protection of resources and intellectual property

Users have a duty to use Grantia's resources, systems and assets responsibly and to protect them. Their misappropriation or misuse is prohibited. Compliance with intellectual property rights, licences and rights to use content, methodologies and other materials belonging to the company or third parties is mandatory.

Transparency and responsible communication

Grantia seeks to communicate clearly, accurately and consistently with its conduct. The dissemination of false or misleading information and unfounded environmental or social claims is prohibited. References to results, capabilities and commitments reflect their scope and the available evidence.

Public representation of the company is the responsibility of management or authorised representatives. Personal opinions must not be presented as Grantia's institutional positions.

4. Respect for people

Human rights and dignity

Grantia regards respect for human rights and the dignity of all people as a fundamental principle of its professional relationships. It does not tolerate forced labour, child labour or any form of exploitation, or knowing participation in practices that violate these rights.

Equal opportunities and respect

Grantia promotes equal opportunities and an inclusive working environment based on mutual respect. Merit, competence and fairness guide decisions on recruitment, remuneration, development and career progression.

All forms of discrimination are prohibited, including on the grounds of sex, age, origin, nationality, disability, religion, beliefs or sexual orientation.

Grantia does not tolerate psychological or sexual harassment, intimidation, violence or humiliating behaviour. This commitment covers both in-person and digital interactions, within the company and in relationships with third parties.

Health and professional development

Grantia promotes safe and healthy working conditions, requires compliance with statutory rest periods and values work-life balance, including family life. It encourages continuous learning, knowledge sharing and collaboration, recognising employees' contribution to service quality and the company's development.

5. Environmental and social responsibility

Environmental responsibility

Grantia recognises its responsibility to reduce the environmental impacts associated with its activities and to incorporate environmental criteria into management decisions. It promotes the efficient use of energy and materials, waste prevention, reuse and recycling, as well as responsible choices in travel and the procurement of goods and services.

The company's conduct prioritises continuous improvement and practices proportionate to its activities. Grantia values employees' environmental awareness and the consideration of environmental impacts in its relationships with partners and suppliers.

Social responsibility

Grantia seeks to consider the effects of its activities on society and values the contribution of knowledge and responsible business conduct to sustainable development. Respect, transparency and independence guide its relationships with the community and institutions.

6. Implementation and monitoring

Responsibilities and clarification

Management is responsible for approving, communicating and monitoring the implementation of the Code, promoting its understanding and integration into the company's practices. Those subject to the Code are responsible for complying with it in the performance of their duties. Requests for clarification may be addressed to management or to integridade@grantia.pt.

Reporting concerns and protection against retaliation

Those subject to the Code must report instances of non-compliance of which they are aware or about which they have reasonable suspicions. Reports may be sent to integridade@grantia.pt or made directly to management, verbally or in writing. Management is responsible for administering this mailbox and following up on reports, with access to its contents restricted to members of management. Clients, partners and other stakeholders may also report relevant matters.

Where a report concerns a member of management, it may be sent to the individual professional contact of another member who is not implicated, avoiding the use of integridade@grantia.pt in that situation.

The assessment of reports is subject to duties of impartiality and confidentiality and to respect for the rights of those involved and applicable legal requirements. Individuals who are the subject of a report must not take part in its analysis or the resulting decisions. Where circumstances may compromise the impartiality of the assessment, management is responsible for defining appropriate safeguards and may seek independent external support. The right to contact the competent authorities remains unaffected.

Any form of retaliation against individuals who make reports in good faith or with reasonable grounds to believe them to be true, or against those participating in the related fact-finding process, is prohibited. This protection continues to apply even if the reported facts are not substantiated. Deliberately reporting false information constitutes a breach of the Code.

Non-compliance, review and entry into force

Instances of non-compliance are assessed according to their seriousness and circumstances, safeguarding the right to provide explanations and present a defence. They may result in corrective measures and disciplinary, contractual or legal consequences, as applicable.

Management assesses the adequacy and currency of the Code at least every two years. The Code is updated whenever changes in the company's activities or structure, risks or the applicable framework warrant it. The approved version is communicated to those subject to it and made available on Grantia's website.

The Code enters into force on the date of its approval by management.



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www.grantia.pt