

# **ANTI-CORRUPTION CODE OF CONDUCT**

## Document properties

<b>Name of document</b>	Anti-Corruption Code of Conduct
<b>Version</b>	1.0
<b>Date</b>	February 13, 2025
<b>Key changes</b>	N/A
<b>Owner</b>	BLOQSTRX, S.A.
<b>Author/Department</b>	Legal Department
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## 1. INITIAL PROVISIONS

This Anti-corruption Code of Conduct, hereinafter referred to as the Code, establishes a set of values and principles regarding ethics and aims to set out rules of conduct for all managers and employees of BLOQSTRX, S.A., hereinafter referred to as Bloq.it or the company.

The ethical conduct rules outlined in this Code are in line with the anti-corruption measures established in the National Anti-Corruption Strategy 2020-2024, approved by Resolution of the Council of Ministers No. 37/2021, dated April 6, and implemented in the General Regime for the Prevention of Corruption (RGPC), approved as an annex to Decree-Law No. 109-E/2021, dated December 9.

The ethical principles contained in this Code serve as guidance and reference regarding the conduct of Bloq.it's employees, without prejudice to the application of special legal regimes for activities or conduct to which the company and its employees are subject, including but not limited to the provisions of the Labor Code (CT) and the General Data Protection Regulation (GDPR).

## 2. SCOPE OF APPLICATION

This Code applies to all managers and employees (hereinafter collectively referred to as "employees") of Bloq.it, including consultants, directors, interns, and anyone who, in any way, performs functions for the Company or on its behalf, regardless of their type of employment relationship or hierarchical position.

## 3. KEY GOALS

- To inform employees, clients, public entities, suppliers, and the broader community about the set of principles, values, and rules governing the company's activities in the context of combating corruption.
- To clarify for employees and all those covered by this Code the conduct they should follow, both in internal relations and in dealings with external parties, to ensure ethical alignment in their functions.

- To ensure the effective and consistent application of internal anti-corruption policies.
- To identify the criminal regulations related to corruption, related offenses, and the risks of the company's exposure to these crimes, as well as the disciplinary sanctions to be applied in case of non-compliance.

#### 4. ETHICAL VALUES AND PRINCIPLES OF CONDUCT

The following values reflect the company's commitment to ethical and responsible conduct in its operations, internal relationships among employees, and interactions with third parties, promoting a culture of respect and cooperation.

- **Transparency:** Employees must maintain clarity and openness in their actions.
- **Integrity:** Employees must act with uprightness and respect, adhering to a stance of honesty and incorruptibility.
- **Impartiality and Independence:** In professional relationships, Bloq.it employees must act with fairness, objectivity, and impartiality.
- **Confidentiality:** Employees must exercise maximum discretion and keep confidential all facts, procedures, information, and documents related to their duties.
- **Responsibility:** Employees must act responsibly, competently, and diligently, executing their tasks in a courteous, objective, and clear manner, aiming for effectiveness in achieving results.

#### 5. RULES OF CONDUCT

The provisions in this section refer to the conduct standards that the company expects employees to adopt in their interactions with each other and with third parties, without prejudice to the previously mentioned provisions and other applicable legal requirements.

##### 5.1 Avoiding Conflicts of Interest

- a) Employees must refrain from creating or remaining in any situation that may give rise to a conflict between personal and professional interests, meaning any situation that could raise doubts about the impartiality of their decisions or actions.

Employees are expected to avoid making decisions or taking actions that could personally benefit any party with whom they have relationships outside of work;

- b) Employees should not intervene in decision-making processes that involve, directly or indirectly, organizations with which they collaborate or have collaborated, or individuals with whom they have or have had family or friendly relationships.

Employees must decline to participate in decisions or processes that could be influenced by personal or family relationships;

- c) Employees should inform the Compliance Officer whenever they find themselves, or believe they are, in a conflict of interest situation, adopting the model declaration in Annex I of this code.

## **5.2 Functions and Activities**

- a) Employees should not participate in or hold roles in organizations where the activities may conflict with their responsibilities within the company;
- b) Employees are expected to inform the company about any external activities, employment, or involvement in organizations that could potentially compete with or affect the integrity of their roles within the company.

## **5.3 Offers and other benefits**

- a) Employees must not request or accept, directly or indirectly, any material or non-material benefits in exchange for actions that contravene their duties;

- b) It is prohibited to accept or offer any advantage in exchange for influencing any professional actions;
- c) It is expressly forbidden for any employee to seek or accept, for themselves or for a third party, any financial or material advantage in a business related to the company's interests that the employee knows about, manages, defends, or has access to due to their role;
- d) In performing their duties, employees must not accept or consent to another person receiving any undue material benefit or one based on a third party's mistake;
- e) Socially acceptable conduct that is proportional to the circumstances and in line with customary practices is excluded from the above points;
- f) Specifically, employees may accept for personal benefit goods, services, or other advantages with an individual and annual value (12-month period) not exceeding €150<sup>1</sup> or its equivalent in other currencies from suppliers or entities that have had or intend to have commercial relations with the company;
- g) Employees should inform the Compliance Officer whenever they accept goods, services, or other advantages for personal benefit, with an individual and annual value not exceeding €150 or its equivalent in other currencies, adopting the model declaration in Annex II of this code.

#### **5.4 Transparency**

- a) Employees must not request, accept, offer, or conceal benefits derived from any serious illegal acts, including but not limited to crimes such as computer fraud and corruption.

#### **5.5 Prohibition of Appropriation**

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<sup>1</sup> This amount corresponds to the limit set for government members, as outlined in *Resolução do Conselho de Ministros n.º184/2019*, which approves the Government's Code of Conduct. This limit is generally adopted by the Public Administration.

- a) It is expressly prohibited for employees to appropriate, for personal benefit or that of others, any money, movable assets, or real estate that is in their possession or access due to their role;
- b) Employees are prohibited from lending, pledging, or encumbering any assets that are under their responsibility.

### **5.6 Abuse of Power and Influence**

- a) Employees must avoid abusing their powers or violating the duties inherent to their roles to obtain illegitimate benefits or cause harm to others;
- b) Employees must not request, accept, offer, or promise any material or non-material advantage to secure favorable decisions or misuse their influence with public entities.

### **5.7 Obtaining Subsidies**

Employees must provide accurate and complete information, not omit relevant data, and use authentic documents when applying for or justifying subsidies or grants.

## **6. DISCIPLINARY INFRACTIONS**

Failure to comply with any principle or rule contained in this Code will result in the initiation of a disciplinary procedure, which may lead to the imposition of a disciplinary sanction.

According to Article 328 of the Portuguese Labour Code (*Código do Trabalho*), the employer may impose the following disciplinary sanctions on an 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 severance or compensation.

Any disciplinary sanction imposed should be proportional to the severity of the infraction and the culpability of the offender, and no more than one sanction may be applied for the same infraction.

This does not affect the determination of civil, administrative, criminal, or other liabilities that may arise.

## **7. INFRACTIONS AND APPLICABLE SANCTIONS**

Under the General Regime for the Prevention of Corruption (RGPC), corruption is defined by Article 3 as the commission of crimes including corruption, undue receipt and offering of benefits, embezzlement, economic participation in business, extortion, abuse of power, dereliction of duty, influence peddling, money laundering, or fraud in obtaining or diverting subsidies, grants, or credits.

To identify crimes and sanctions related to corruption and related infractions, it is necessary to summarize each crime, noting that most of these offenses involve individuals acting as "public officials" or those connected to the state.

However, pursuant to Law No. 20/2008 of April 21, the RGPC also aims to protect against crimes in the private sector to ensure the proper functioning of markets.

The criminal norms and related infractions enumerated by the RGPC are as follows::

### **7.1 Active and Passive Corruption in the Public Sector**

The crime of corruption occurs when an undue advantage (whether material or non-material) is given or proposed to a public official (even if not directly to the official but to a family member or third party) in exchange for performing an act or omission contrary to the duties of their position.

Active corruption occurs when a person offers or promises a benefit to a public official to gain an advantage, while passive corruption happens when the public official accepts or solicits the benefit in exchange for an action or omission related to their position.

The crime of passive corruption is punishable by imprisonment from 1 to 8 years (Article 373, Paragraph 1, of the Penal Code), while the crime of active corruption is punishable by imprisonment from 1 to 5 years (Article 374, Paragraph 1, of the Penal Code).

## **7.2 Active and Passive Corruption in the Private Sector**

Commits active corruption under article 9 of Law 20/2008, anyone who, directly or through a third party with their consent or ratification, gives or promises to the person referred to in Article 8, or to a third party with their knowledge, any undue material or non-material advantage to pursue the purpose stated therein, shall be punished with imprisonment of up to 3 years or a fine.

If the conduct aims to distort competition or cause financial harm to third parties, the offender shall be punished with imprisonment of up to 5 years or a fine of up to 600 days.

Commits passive corruption under article 8 of Law 20/2008, a private sector worker who, directly or through a third party with their consent or ratification, requests or accepts, for themselves or for a third party, any undue material or non-material advantage, or its promise, for any act or omission that constitutes a violation of their professional duties, shall be punished with imprisonment of up to 5 years or a fine of up to 600 days.

If the act or omission causes a distortion of competition or financial harm to third parties, the penalty is increased to imprisonment of 1 to 8 years.

## **7.3 Undue Receipt and Offering of Benefits**

The crime of undue receipt and offering of benefits occurs when, in the performance of their duties, an individual solicits or receives from another person, directly or indirectly, a material or financial benefit that is not due and that is likely to influence their duties of integrity and impartiality.

The crime committed by the employee is punishable by imprisonment for up to 5 years or a fine of up to 600 days (Article 372, Paragraph 1, of the Penal Code). The crime committed by the person who promises or provides the material or non-material benefit to the employee is punishable by imprisonment for up to 3 years or a fine of up to 360 days (Article 372, Paragraph 2, of the Penal Code).

#### **7.4 Embezzlement**

The crime of embezzlement occurs when an employee illegitimately appropriates property or assets belonging to the entity or organization where they work.

The crime of embezzlement is punishable by imprisonment from 1 to 8 years (Article 375, Paragraph 1, of the Penal Code). If the value or items are of minor value, the offender is punishable by imprisonment for up to 3 years or a fine (Article 375, Paragraph 2, and item c) of Article 202, both of the Penal Code).

#### **7.5 Economic Participation in Business**

The crime of economic participation in business occurs when an employee, in the performance of their duties, makes decisions that benefit a particular private interest, whether their own or that of a third party, to the detriment of the entity or organization.

This crime is punishable by imprisonment for up to 5 years (Article 377, Paragraph 1, of the Penal Code).

#### **7.6 “Concussão”**

The crime of “concussão” occurs when an employee, in the performance of their duties or using their power in fact derived from those duties, either directly or through an intermediary with their consent or ratification, receives, for themselves, the state, or a third party, a material benefit that is not due to them or exceeds what

is due, through inducing error or taking advantage of the victim's mistake. This includes contributions, fees, emoluments, fines, or penalties.

The crime of #concessão” is punishable by imprisonment for up to 2 years or a fine of up to 240 days (Article 379, Paragraph 1, of the Penal Code).

### **7.7 Abuse of Power**

The crime of abuse of power occurs when an employee illegitimately uses their official power to satisfy undue interests of themselves or others.

This crime is punishable by imprisonment for up to 3 years or a fine (Article 382 of the Penal Code).

### **7.8 Prevarication**

The crime of prevarication of duty occurs when an employee, in the context of a procedural inquiry, judicial process, administrative violation, or disciplinary action, consciously and unlawfully fails to act, or acts improperly, in the exercise of their powers.

This crime is punishable by imprisonment for up to 2 years or a fine of up to 120 days (Article 369, Paragraph 1, of the Penal Code).

### **7.9 Influence Peddling**

The crime of influence peddling is committed when someone solicits or accepts, for themselves or a third party, a material or non-material benefit, or a promise of such, to abuse their real or supposed influence with any public entity, whether national or foreign.

If the aim is to obtain any illicit favorable decision, the offender is punishable by imprisonment from 1 to 5 years. If the aim is to obtain any lawful favorable decision, the crime is punishable by imprisonment for up to 3 years or a fine (Article 335, Paragraph 1, of the Penal Code).

If the offender gives or promises, directly or indirectly, a material or non-material benefit to any public entity, whether national or foreign, they are punishable by imprisonment for up to 2 or 3 years or a fine, depending on whether the aim is to obtain a lawful or unlawful benefit, respectively (Article 335, Paragraph 2, of the Penal Code).

### **7.10 Money Laundering**

The crime of money laundering occurs when someone converts, transfers, assists, or facilitates any operation to convert or transfer assets obtained by themselves or by a third party, directly or indirectly, to conceal their illicit origin, or to avoid criminal prosecution or reaction against the author or participants of these offenses. It also applies when someone conceals or disguises the true nature, origin, location, disposition, movement, or ownership of the assets, or the rights related to them.

This crime is punishable by imprisonment for up to 12 years (Article 368-A, Paragraphs 1, 3, and 4 of the Penal Code). The same penalty applies to anyone who, although not the author of the illicit act from which the assets originate, acquires, holds, or uses them with knowledge of their illicit nature (Article 368-A, Paragraph 5 of the Penal Code).

### **7.11 Fraud in the Acquisition of Subsidies or Grants**

The crime of fraud in the acquisition of subsidies or grants occurs when, in the context of a procedure, the agent obtains a subsidy or grant by providing false, inaccurate, incorrect, or incomplete information to the authorities or competent entities, with the aim of obtaining the subsidy or grant unlawfully.

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

### **7.12 Misuse of Subsidies, Grants, or Favorable Credit**

The crime of misuse of subsidies, grants, or favorable credit occurs when someone uses funds obtained as a subsidy or grant for purposes other than those legally intended, or when someone uses funds obtained through favorable credit for purposes other than those specified by the legally competent entity.

This crime is punishable by imprisonment for up to 2 years or a fine of not less than 100 days (Article 37 of Decree-Law No. 28/84 of January 20, concerning "Economic and Public Health Offenses").

### **7.13 Active Corruption Affecting International Trade**

The crime of active corruption affecting international trade occurs when someone, either directly or through an intermediary, offers or promises an undue advantage (whether material or non-material) to a public official, whether national, foreign, or from an international organization, or to a political officeholder, whether national or foreign, or to a third party with their knowledge, in order to obtain or retain a business, contract, or other undue advantage in international trade.

The crime of active corruption affecting international trade is punishable by imprisonment from 1 to 8 years (Article 7 of Law No. 20/2008 of April 21).

## **8. EXPOSITION RISKS**

Once the situations and penalties associated with the practice of corruption are identified, it is crucial to understand the risks of exposure for the company to these crimes. Considering the activities performed at Bloq.it, all employees should be attentive to relationships with all types of public entities that could influence or be influenced by the company's activities.

It is essential to ensure that these relationships are managed with complete transparency and in compliance with anti-corruption laws and regulations to avoid situations that could lead to conflicts of interest or compromise the company's integrity.

Particularly relevant are relationships with, but not limited to:

- Ministries, Secretaries of State, and General Directorates;
- Social Security, Tax Authority, and Employment and Professional Training Institute;
- Municipalities;
- Any state administrative bodies responsible for obtaining or renewing administrative licenses, approving documents, and generally issuing administrative acts that affect the company.

## **9. WHISTLEBLOWER CHANNEL**

Bloq.it has established a whistleblower channel, which is published and accessible on its website, through which reports and suspicions of any situation that may involve corruption and could be considered an offense can be submitted. The channel ensures the confidentiality of the information, the identity of the individuals involved, and the reported conduct.

Through this channel, requests for clarification regarding this Code, anti-corruption conduct, and current legislation can also be submitted.

Requests for clarification can additionally be sent via email to ***compliance@bloq.it***.

## **10. COMPLIANCE OFFICER**

The executive members of Board of Directors along executive members along with the Management of Legal Department performs all the duties as Compliance Officer at the company, being responsible for the implementation, operation, and adherence to the Compliance Program.

The Compliance Officer is tasked with monitoring this Code, performing its periodic reviews, and making any necessary updates in response to changes in the company's roles and/or organizational and corporate structure that warrant such a review.

## **11. VALIDITY AND PUBLICATION**

This Code of Conduct will come into effect on February 13, 2025, with immediate effect.

The current version is available for consultation on Bloq.it's website and has been disseminated to all employees through internal communication channels.

**ANNEX I**  
**CONFLICT OF INTEREST DISCLOSURE**

I, **[Name]**, serving as **[Position]** at Bloq.it, hereby declare, for all due purposes, that due to **[describe the situation that, in the signatory's opinion, constitutes a potential conflict of interest that prevents participation in the relevant procedure]**, I believe that my direct involvement, considering the functions assigned to me, in the process/procedure **[identify the process/procedure]** is restricted by a potential conflict of interest. Therefore, in line with the **Bloq.it Code of Conduct**, as well as other applicable legal and regulatory provisions, I declare that I will not be able to participate in this process.

**ANNEX II**  
**DECLARATION OF RECEIPT OF GOODS, SERVICES OR BENEFITS**

I, **[Name]**, serving as **[Position]** at **Bloq.it**, hereby declare that I have received [description of good, service, or benefit], offered by **[name of the donor or company]** on **[date of receipt]**, with an estimated value of **[value of the good/service]**.

In accordance with the **Bloq.it code of conduct** and the General Regime for the Prevention of Corruption (DL n.º 109-E/2021, of December 9), I declare that:

- The received gift does not exceed the individual and annual value of €150 (or equivalent in another currency), respecting the limit established for the acceptance of goods, services, or any benefits for personal gain;
- The gift will be duly recorded in accordance with the company's internal policies, and will not influence, in any way, my professional duties or decisions in the scope of my activities;
- If the cumulative value of gifts received within a 12-month period exceeds the allowed limit of €150, I commit to informing the compliance officer of the company, so that the Board of Directors can decide on the appropriate course of action.

I commit to acting in accordance with the company's ethical and regulatory guidelines, ensuring transparency in all my professional activities.

**Miha Jagodic**, CEO and Member of the Board of Directors

**João Lopes**, COO and Member of the Board of Directors