



Code of Ethics and Conduct

2023



Code of Ethics and Conduct

Introduction.....	3
Chapter I.....	3
Scope and Mission	3
Article 1 Object.....	3
Article 2 Application.....	3
Article 3 Objectives	4
Article 4 Mission	4
Chapter II.....	5
Principles of action	5
Article 5 General Principles.....	5
Article 6 Compliance with the Law, regulations and behavioural provisions	5
Article 8 Acting in the sole interest of Investors	6
Article 9 Free from conflicts of interest.....	6
Article 10 Professional Secrecy and Confidentiality	6
Article 11 Honesty and fairness	7
Article 12 Competence, care and diligence	7
Article 13 Non-Discrimination, Diversity and Equal Treatment.....	8
Article 14 Right to equality in access to employment and at work..	10
Article 15 Prohibition of discrimination	10
Article 16 Rules contrary to the principle of equality and non-discrimination	11
Article 17 Positive action measure	11
Article 18 Compensation for discriminatory acts	11
Article 19 Harassment, abuse or inappropriate treatment	11
Chapter III.....	13
Rules of conduct.....	13
Article 14 General Rules	13
Article 15 Anti-Bribery and Anti-Corruption Principles	13
Article 16 Conflict of interest	14
Article 17 Market protection	14
Article 18 Money laundering and corruption	15
Article 19 Environmental, social and corporate responsibility (ESG)	17
Article 20 Complaints channel.....	Error! Bookmark not defined.
Chapter IV	18
Publicity, review and follow-up.....	18
Article 21 Advertising	18
Article 22 Review	18

Introduction

Insula Capital - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., (hereinafter referred to as "**Insula**") is a Collective Investment Schemes Management Company ("SGOIC") whose object is the management of real estate investment undertakings ("OII") and venture capital undertakings ("OCR"), jointly referred to as "OIC".

Insula has developed this Code of Ethics and Conduct (hereinafter referred to as the "Code") as a central axis in the development of its activity, outlining the relationship with employees and/or service providers and with society in general, seeking to benefit from a strategy and development based on ethics, enabling various benefits, including employee trust and loyalty, talent retention or external recognition from investors/customers ("Investors") and other stakeholders.

With this in mind, this document has been developed to highlight the ethical values and principles that govern its conduct and that should regulate the activities of all employees and members of its governing bodies, ensuring that they are reflected in the respective internal Handbook of Procedures.

Chapter I

Scope and mission

Article 1 Object

This Code of Ethics and Conduct seeks to summarise the values, mission, principles of action and rules of conduct to be observed when carrying out Insula's business, in any situation.

Article 2 Application

1. This Code is binding on the members of Insula's governing bodies, its employees, trainees, service providers and/or agents, on a permanent or temporary basis (hereinafter the "Employees"), without prejudice to the legal or regulatory rules to which they are subject during their activity.
2. All Employees have a duty to respect, comply with and encourage compliance with the values, principles and rules set out in this Code in their relations with each other, with Insula, with Investors, supervisory bodies and with any other external entities, namely depositary entities, marketers, expert valuers, and auditors of CIUs.

3. Insula shall also ensure that its suppliers and service providers operate according to standards of conduct and values similar to those set out in this Code.
4. Any infringements of this document shall be subject to disciplinary action and sanctions under the terms of the applicable legislation.

Article 3 Objectives

1. The Code of Ethics and Conduct has the following objectives:
 - a. Making employees aware of ethical and responsible behaviour in the performance of their duties;
 - b. Defining and promoting Insula's values, principles and mission;
 - c. Assisting employees in making decisions when faced with ethical dilemmas;
 - d. Establishing best practices in order to reduce exposure to risks in the performance and decision-making process of Employees.

Article 4 Mission

Guided by a dedicated team that promotes and develops sustainable investment, adopting responsible practices and aiming to have a positive impact on society, Insula's main mission is to enhance the value of the ICUs under management on behalf of Investors, through prudent asset selection and management, favouring a balance between profitability and risk.

Chapter II

Principles of action

Article 5 General Principles

1. Insula is committed to carrying out its business in accordance with the highest legal and ethical requirements and with high standards of professional conduct, both in the interests of its Investors, the community in which it operates and all those who interact with Insula in any way.
2. Insula has the following operating principles:
 - a) Compliance with the Law, regulations and conduct of business, including the determinations of supervisory bodies;
 - b) Acting in the interests of Investors;
 - c) Free from conflicts of interest;
 - d) Professional Secrecy and Confidentiality;
 - e) Honesty and fairness;
 - f) Competence, care and diligence;
 - g) Non-Discrimination, Diversity and Equal Treatment;
 - h) Social responsibility.

Article 6 Compliance with the Law, regulations and conduct

1. Insula and all its employees carry out their activities with the utmost respect for the law, regulations and any other rules applicable to Insula's activities in force at any given time.
2. Employees must refrain from engaging in any conduct of an illicit or criminal nature, or that involves violating legal or internal rules, under the pretext of acting in Insula's favour, regardless of the possible economic benefit generated.
3. In carrying out their duties, employees must always act in a lawful, ethical and professional manner, without jeopardising Insula's principles of operation or reputation in any way.
4. All Employees must be familiar with this Code and their ignorance may not be invoked under any circumstances. In the event of any doubts about compliance with legal or internal regulations, Employees should immediately consult their line manager or Insula's Compliance Department.

5. With the aim of facilitating knowledge of the legislation in force and internal regulations and thus guaranteeing proper compliance, Insula organises training for its employees whenever necessary on the issues that have the greatest impact on the development of its activity.

Article 7 Acting in the sole interest of Investors

1. Employees must treat Investors equally, refraining from placing the interests of one group of Investors above those of any other group, acting honestly, professionally and in accordance with the principle of non-discrimination.
2. When providing information to Investors, directly or indirectly through entities duly authorised for this purpose, Employees ensure that they do so diligently and in good faith:
 - a) Full clarification of the characteristics of the products (ICUs being marketed) promoted by Insula, as well as their suitability for the situation and needs of Investors;
 - b) The provision of the necessary elements for informed, conscious and enlightened decision-making;
 - c) The provision at all times of information requested by Investors under the terms of the Law.

Article 8 Free from conflicts of interest

Employees shall avoid situations that could lead to conflicts of interest between them:

- a) The interests of Insula and the Investors;
- b) The interests of Insula and its shareholders;
- c) Insula's interests and those of suppliers/counterparties (including buyers, sellers and lessees of real estate assets);
- d) Their personal interests and those of the Investors;
- e) The interests of the Investors among themselves;
- f) The interests of two or more investors to whom Insula provides the same service;
- g) Personal interests and those of Insula.

Article 9 Professional Secrecy and Confidentiality

1. The confidentiality of information relating to Investors, Employees, members of governing bodies, suppliers and shareholders is the fundamental pillar on which the relationship of trust that underpins the essence of Insula's business is based.

2. Access to information that is not strictly required for the performance of the activity is strictly forbidden.
3. Employees are obliged to fulfil their legal duties of professional secrecy, under the applicable legal terms, and may not disclose or use information about facts or elements concerning the life of Insula or its relations with CIUs and their Investors, which they become aware of exclusively in the course of carrying out their duties or providing their services, and their actions are guided by criteria of the utmost diligence and strict confidentiality.
4. The facts or elements of the Investor's relationship with Insula may only be disclosed with the Investor's authorisation, transmitted to Insula, or when the law so requires. In these terms, the Employees must keep, protect and preserve, under strict confidentiality: a) Everything relating to the names and accounts of the Investors, the movement of funds and the services provided; b) The facts or elements relating to the life of Insula, including the management of CIUs (but limited to decisions, contracts, commercial plans, databases, intellectual property, strategies and know-how), namely the facts or elements not published or disclosed by Insula's competent bodies); c) Any fact or element of which they become aware in the performance of their duties.
5. The duty of professional secrecy does not end with the termination of the duties or services delivered.

Article 10 Honesty and fairness

1. Employees must perform their duties in accordance with the highest standards of transparency, integrity, and honesty:
 - a. Acting in good faith and ensuring loyalty to Insula's principles and interests;
 - b. Ensuring the transmission of correct, truthful and complete information to Investors;
 - c. Fulfilling their obligations in a professional, responsible, diligent, and credible manner, striving for excellence in performance, even in difficult circumstances.
2. Integrity and transparency in the commercialisation of products and the provision of services are key elements for the Company, so that these are adapted to the needs of Clients. In order for Clients to understand the characteristics of the products and services marketed, Insula shall use clear, truthful, objective and simple language when drafting contractual documentation for Clients.

Article 11 Competence, care and diligence

1. Employees' actions shall be guided by loyalty to Insula and shall be honest, independent, unbiased, and free from personal interests, and they shall carry out their activities in accordance with high standards of professional ethics:
 - a. Ensuring that investors, superiors, colleagues and supervisory bodies receive a timely, complete and accurate response;
 - b. Adopting behaviours that reinforce and maintain investor confidence in Insula, in order to contribute to the efficient operation and good name and image of Insula;
 - c. Carrying out their duties with zeal, efficiency and responsibility, ensuring compliance with instructions, respect for the appropriate hierarchical channels and transparency in dealing with all stakeholders;
 - d. Acting in good faith, with responsibility and rigour, presenting all the facts and elements truthfully and respectfully;
 - e. Taking into account the expectations of Investors and the general public regarding their conduct, within Insula's ethical standards and those that are generally and socially accepted;
 - f. Effectively applying and conserving the resources made available to them and adopting a preventive approach to environmental risks, as well as implementing measures to promote environmental responsibility among Employees and all Insula's partners;
 - g. Adopting all appropriate and justified measures to limit the costs and expenses of Insula and the OIIs, in order to allow greater efficiency in the management of available resources.
2. Insula has set up a Customer complaints management function, responsible for handling and resolving Customer complaints, independent of the commercial and operational areas, and which subjects its procedures to the rules in force on Customer defence and complaints handling, and to the values and principles set out in this Code. The aim of this service is, among other things, to avoid legal disputes with Customers, applying a policy of strict compliance with the reports of the complaints services of the supervisory authorities.

Article 12 Non-Discrimination, Diversity and Equal Treatment

1. For the purposes of this Code, the following are considered:
 - a. Direct discrimination where, because of a discriminatory factor, a person is treated less favourably than another person in a comparable situation is, has been or will be treated;

- b. Indirect discrimination where an apparently neutral provision, criterion or practice is likely to place a person at a particular disadvantage compared with others because of a discriminatory factor, unless that provision, criterion or practice is objectively justified by a legitimate aim and the means of achieving that aim are appropriate and necessary;
 - c. Equal work is work in which the duties performed, in the service of the same employer, are the same or objectively similar in nature, quality and quantity;
 - d. Work of equal value is work in which the duties performed, in the service of the same employer, are equivalent, taking into account, in particular, the qualifications or experience required, the responsibilities assigned, the physical and mental effort and the conditions under which the work is carried out.
2. Mere orders or instructions aimed at harming someone because of a discriminatory factor constitute discrimination.
3. Insula considers respect for the individual and his or her dignity to be a fundamental value of its actions and fully subscribes to the Universal Declaration of Human Rights adopted by the United Nations in 1948 and the instruments derived from it, especially the International Covenant on Civil and Political Rights of 1966, the International Covenant on Economic, Social and Cultural Rights of 1966, as well as the Convention for the Protection of Human Rights and Fundamental Freedoms of 1950.
4. Insula and its employees shall ensure and contribute to maintaining a safe working environment, with full respect for universal human rights, in particular political, religious, sexual or other intimate orientations, refraining from any form of harassment, in particular from disturbing or embarrassing other employees, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.
5. Insula and its employees refrain from any form of discrimination based on ethnicity, gender, gender identity, sexual orientation, religion, culture, nationality, disability, political or ideological orientation, education, marital status or any other, accepting and respecting the right to be different and promoting respect and equal treatment among all employees.
6. Insula prohibits any kind of discrimination, as set out in Article 15, harassment, abuse, or inappropriate treatment, as set out in Article 19.
7. Insula will relate to the Data Subjects and, in general, to any person who interacts with the Company, in a fair manner, without considering sex, ethnicity, colour, nationality, creed, religion, political opinion, affiliation, age, sexual orientation, gender identity, marital status, incapacity, disability and other situations protected by law.
8. Insula and its employees may not hire or accept any child, forced or slave labour, and must ensure a decent level of remuneration for the work carried out.

Article 13 Right to equality in access to employment and at work

1. Workers or jobseekers have the right to equal opportunities and treatment with regard to access to employment, training, promotion or professional career and working conditions, and may not be favoured, benefited, disadvantaged, deprived of any right or exempted from any duty on the grounds, in particular, of ancestry, age, sex, sexual orientation, marital status, family situation, economic situation, education, social origin or condition, genetic heritage, reduced working capacity, disability, chronic illness, nationality, ethnic origin, territory of origin, language, religion, political or ideological convictions and trade union membership, and the state must promote equal access to these rights.
2. The right referred to in the previous paragraph concerns, in particular:
 - a. Selection criteria and hiring conditions, in any sector of activity and at all hierarchical levels;
 - b. Access to all types of vocational guidance, training and retraining at any level, including the acquisition of practical experience;
 - c. Remuneration and other benefits, promotion to all hierarchical levels and criteria for selecting workers to be made redundant;
 - d. Membership or participation in collective representation structures, or any other organisation whose members exercise a particular profession, including the benefits attributed by them.
3. The provisions of the previous paragraphs are without prejudice to the application:
 - a. Legal provisions regarding the exercise of a professional activity by a foreigner or stateless person;
 - b. Provisions on the special protection of genetic heritage, pregnancy, parenthood, adoption and other situations concerning the reconciliation of work and family life.
4. Insula undertakes to display, in an appropriate and visible place, information on employees' rights and duties in terms of equality and non-discrimination.
5. A violation of paragraph 1 is a very serious offence, and a violation of paragraph 4 is a minor offence.

Article 14 Prohibition of discrimination

1. Insula undertakes not to discriminate in any way and prohibits any type of discrimination, direct or indirect, based on the factors referred to in paragraph 1 of the previous article.
2. Behaviour based on a discriminatory factor that constitutes a justifiable and determining requirement for the exercise of professional activity, by virtue of the nature of the activity in question or the context in which it is carried out, shall not constitute discrimination, and the objective must be legitimate, and the requirement proportionate.
3. In particular, differences of treatment based on age which are necessary and appropriate for the achievement of a legitimate aim, such as employment policy, the labour market or vocational training, are permitted.
4. The legal provisions or collective labour regulation instruments that justify the behaviour referred to in the previous paragraph must be assessed periodically and revised if they are no longer justified.

5. It is up to the person claiming discrimination to indicate the worker or workers in relation to whom they consider themselves to have been discriminated against, and it is up to Insula to prove that the difference in treatment is not based on any discriminatory factor.
6. The provisions of the previous paragraph shall apply, in particular, in the event of invoking any discriminatory practice in access to work or vocational training or in working conditions, namely for reasons of time off for prenatal consultations, protection of the health and safety of pregnant workers, workers who have recently given birth or are breastfeeding, parental leave or absences to care for minors.
7. Any act of retaliation that harms a worker, as a result of rejection or submission to a discriminatory act, is invalid.
8. Violation of paragraphs 1 or 7 shall constitute a very serious administrative offence.

Article 15 Rules contrary to the principle of equality and non-discrimination

1. The provision of a collective labour regulation instrument or internal company regulation that establishes a profession or professional category that specifically concerns workers of one sex shall be deemed to apply to workers of both sexes.
2. The provision of a collective labour regulation instrument or internal company regulation that establishes working conditions, in particular remuneration, applicable exclusively to workers of one sex for a professional category corresponding to equal work or work of equal value is deemed to be replaced by the most favourable provision applicable to workers of both sexes.
3. The provisions of the previous paragraphs shall apply to any provision that is contrary to the principle of equality due to another discriminatory factor.
4. Any provision of a statute of a representative employers' or workers' organisation that restricts access to employment, professional activity, vocational training, working conditions or professional career exclusively to workers of one sex, except in the cases provided for in Article 15(2) and those provided for by specific law arising from the protection of the genetic heritage of the worker or their descendants, shall be deemed to apply to workers of both sexes.

Article 16 Positive action measure

1. For the purposes of this Code, a legislative measure of limited duration that benefits a certain group, disadvantaged by a factor of discrimination, with the aim of guaranteeing the exercise, under equal conditions, of the rights provided for in the law or correcting a situation of inequality that persists in social life, shall not be considered discrimination.

Article 17 Compensation for discriminatory acts

1. The commission of a discriminatory act that harms a worker or job applicant entitles them to compensation for pecuniary and non-pecuniary damage, under the general terms of the law.

Article 18 Harassment, abuse or inappropriate treatment

1. Harassment, abuse or inappropriate treatment means unwanted behaviour, particularly based on discrimination, practised when accessing a job or during employment, work or vocational training, with the aim or effect of disturbing or embarrassing a person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.
2. Unwanted behaviour of a sexual nature, whether verbal, non-verbal or physical, with the aim or effect referred to in the previous paragraph, constitutes sexual harassment.
3. The provisions of the previous article apply to harassment.
4. Violation of the provisions of this article constitutes a very serious administrative offence.

Chapter III

Rules of conduct

Article 19 General Rules

1. Employees shall carry out their duties in strict compliance with the applicable legal and regulatory rules, as well as in strict compliance with Insula's internal instructions and regulations, and shall always conform their actions to the most demanding legal provisions.
2. Employees shall respect the Ten Principles of the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO's Fundamental Principles and Rights at Work in their conduct.

Article 20 Anti-Bribery and Anti-Corruption Principles

1. It is forbidden for Employees, in the course of their duties or because of them, by themselves or through an intermediary, with their consent or ratification, to request or accept, for themselves or for a third party, a pecuniary or non-pecuniary advantage, directly or indirectly, that is not due to them.
2. Any form of corruption, fraud, money laundering, bribery and extortion is prohibited.
3. Excluded from the preceding paragraphs, provided that this does not compromise the fulfilment of the ethical, legal or regulatory duties of the Employees, are the acceptance of offers of reduced value that are socially appropriate and in accordance with custom, for example, offers on festive dates or the acceptance of promotional offers of reduced value.
4. Failure to comply with the provisions of this article, in addition to being subject to the application of legally applicable disciplinary sanctions, may also be subject to criminal, civil and/or administrative offence liability under the terms of the applicable legislation.
5. Affected Persons are obliged to collaborate actively and diligently with the Company, following the instructions they receive from the Legal Department, in the defence of Insula's interests before any judicial, administrative or arbitration body.
6. Any Affected Person who receives a notification or instruction to appear before a judicial, administrative and/or arbitration body in connection with the duties performed at Insula must report this situation through the channels established in Insula's internal rules, always informing their hierarchical superior and Compliance.

Article 21 Conflict of interest

1. Employees shall refrain from intervening in transactions or decision-making processes relating to operations in which they have a direct interest. Employees shall also refrain from intervening in transactions in which their spouse, or the person living with the Employee in a de facto union or common economy, or any family members in the direct line and up to the 2nd degree of the collateral line, or with any entity in which they hold, directly or indirectly, any commercial or other interest, are involved.
2. Employees shall refrain from intervening in any transaction or decision-making process relating to operations that could jeopardise the normal fulfilment of their obligations in the performance of their duties and shall comply with the rules and policies in force regarding conflicts of interest. Regarding the professional activity, it is not permissible for personal interests to override the interests of Clients (remembering that this concept includes Participants in Collective Investment Schemes) or the interests of Insula and its Shareholders. Affected Persons shall not use, for their own benefit or for the benefit of third parties, inside information that they have as a result of carrying out their professional activity or that this information concerns, advise others to carry it out, or pass on the content of the information to them, unless it occurs in the strict exercise of their professional activity.
3. Employees shall not engage in any activity outside Insula, whether remunerated or not, that is incompatible with their role, and must comply with the rules and policies in force regarding conflicts of interest.
4. Insula has internal regulations, which must be complied with, on the prevention of conflicts of interest, in different areas, and which should be considered in their specificity and as a development of the general principles contained in this point.

Article 22 Market protection

1. Employees are prohibited from disclosing inaccurate, false, or misleading information, carrying out fictitious operations or participating in illegal activities.
2. Insula and its Employees shall act in accordance with the principles of fair competition and provide reliable and transparent information to all their business partners at all times, in particular with respect for the rules and customs of the market and industrial and intellectual property rights.
3. As the party responsible for the personal data bases processed as part of its activity, Insula and its Employees shall fully comply with the applicable legal requirements and also with the obligations incumbent upon them under the terms of the legislation in force relating to any processing of Personal Data.

4. Insula provides sufficient guarantees for the implementation of appropriate technical and organisational measures so that the processing of personal data carried out within the scope of its activity satisfies the requirements of the applicable national and EU legislation and ensures the defence of the rights of the data subject.

Article 23 Money laundering and corruption

1. Employees are obliged to comply with the legal, regulatory and internal rules on combating money laundering and terrorist financing, and shall fulfil these rules with zeal, discretion and diligence.
2. Employees shall be alert to any signs of corruption and refrain from doing anything that could lead to it.
3. Employees shall refrain from committing any offence or acts that enable or facilitate the commission of an offence by a third party, namely:
 - a. An Employee who, by him/herself or through an intermediary, with his/her consent or ratification, requests or accepts, for himself/herself or for a third party, a pecuniary or non-pecuniary advantage, or the promise thereof, for the performance of any act or omission commits a corruption offence punishable by imprisonment under the terms of the Penal Code.
 - b. An Employee who unlawfully misappropriates, for their own benefit or that of another person, money or any movable or immovable thing or animal, public or private, that has been given to them, is in their possession or is accessible to them by reason of their duties, or make use of it or allow another person to make use of it, for purposes other than those for which they were intended, of immovable property, vehicles, other movable property or animals of appreciable value, whether public or private, which have been given to him, are in his possession or are accessible to him by reason of his duties, is committing a crime of embezzlement punishable by imprisonment under the terms of the Penal Code.
 - c. An Employee who, with the intention of obtaining, for him/herself or for a third party, unlawful economic participation, damages in a legal transaction the property interests which, in whole or in part, is responsible for administering, supervising, defending or realising, or who in any way receives, for himself/herself or for a third party, who receives, for himself/herself or for a third party, a financial advantage as a result of a legal-civil act relating to interests of which he was, by virtue of his duties, at the time of the act, wholly or partially in charge, administering or supervising, even without harming them, is committing a crime of Economic Participation in Business punishable by imprisonment under the terms of the Penal Code.

- d. An Employee who, in the exercise of their functions or de facto powers deriving from them, by himself/herself or through an intermediary with their consent or ratification, receive, for himself/herself, for the State or for a third party, by inducing error or taking advantage of the victim's error, a financial advantage that is not due to them, or is greater than that due, namely a contribution, fee, emolument, fine or penalty, is committing a crime of concussion punishable by imprisonment under the terms of the Penal Code.
 - e. An Employee who, outside the cases provided for in the preceding paragraphs, abuses his/her powers or violates the duties inherent in their functions, with the intention of obtaining, for himself/herself or for a third party, an illegitimate benefit or causing harm to another person, is committing a crime of Abuse of power punishable by imprisonment under the terms of the Penal Code.
 - f. An Employee who, in the context of a procedural enquiry, legal proceedings, administrative offence or disciplinary proceedings, knowingly and against the law, promotes or fails to promote, conducts, decides or fails to decide, or performs an act in the exercise of powers arising from the office he or she holds, is committing a crime of Prevarication punishable by imprisonment under the terms of the Penal Code.
 - g. An Employee, by him/herself or through an intermediary, with his/her consent or ratification, requests or accepts, for himself/herself or for a third party, a pecuniary or non-pecuniary advantage, or the promise thereof, in order to abuse his/her influence, real or supposed, with any public entity, national or foreign, is committing a crime of Trafficking in Influence punishable by imprisonment under the terms of the Penal Code.
 - h. An Employee who converts, transfers, assists or facilitates any operation of conversion or transfer of advantages, obtained by himself/herself or by a third party, directly or indirectly, in order to conceal their illicit origin, or to prevent the perpetrator or participant in such offences from being criminally prosecuted or subjected to a criminal reaction, or to conceal or disguise the true nature, origin, location, disposition, movement or ownership of the advantages, or the rights relating thereto, is committing a crime of Laundering punishable by imprisonment under the terms of the Penal Code.
4. An Employee who commits any of the offences described in the preceding paragraphs, in addition to possible criminal proceedings, shall be subject to disciplinary sanctions, such as, in addition to legally applicable disciplinary sanctions, criminal proceedings.

5. In the event of any doubts on this matter, Affected Persons should immediately consult their line manager or the internal person responsible for the prevention of money laundering and terrorist financing (Compliance) function.

Article 24 Environmental, social and corporate governance responsibility (ESG)

1. For Insula, it is essential to integrate respect for human rights, equal opportunities, and environmental protection into its objectives, in addition to economic benefit. This way, we aim at maximising the creation of shared value for all and create prosperous, long-term relationships based on trust and transparency.
2. Insula is a signatory to international initiatives in the area of sustainability, such as the United Nations Principles for Responsible Investment - UNPRI, and others proposed by BCSD Portugal. Adherence to these initiatives constitutes an integral commitment to social responsibility and sustainability, and to the application of these values in all its activities.
3. Insula shall contribute to the transition to a low-carbon, sustainable and inclusive economy.
4. Insula participates in various alliances and initiatives, both national and international, whose aim is to make joint progress on issues of sustainability and corporate social responsibility and to exchange best practices in these areas.
5. Insula develops actions aimed at increasing the positive impact of its business and minimising possible negative impacts, as well as promoting a sustainable future for society and the environment.
6. Insula's ESG activities are defined in its 2030 Sustainability Strategy (LINK) and its Sustainability Policy (LINK).

Chapter IV

Publicity, review and follow-up

Article 25 Advertising

This Code of Ethics and Conduct is made available to Employees via Insula's intranet and on its website www.insulacapital.pt.

Article 26 Review

The Compliance Department, as the body responsible for the Code of Conduct, shall review it every 3 (three) years or whenever there is a change in Insula's attributions or organisational or corporate structure that justifies its review, such changes being indicated in the table at the end of this Code of Ethics and Conduct.

Labour Code

Approved by Law 7/2009 of 12 February, as amended by Laws 105/2009 of 14 September, 53/2011 of 14 October, 23/2012 of 25 June, 47/2012 of 29 August, 69/2013 of 30 August, 27/2014 of 8 May and 55/2014 of 25 August, 28/2015 of 14 April and 120/2015 of 1 September.