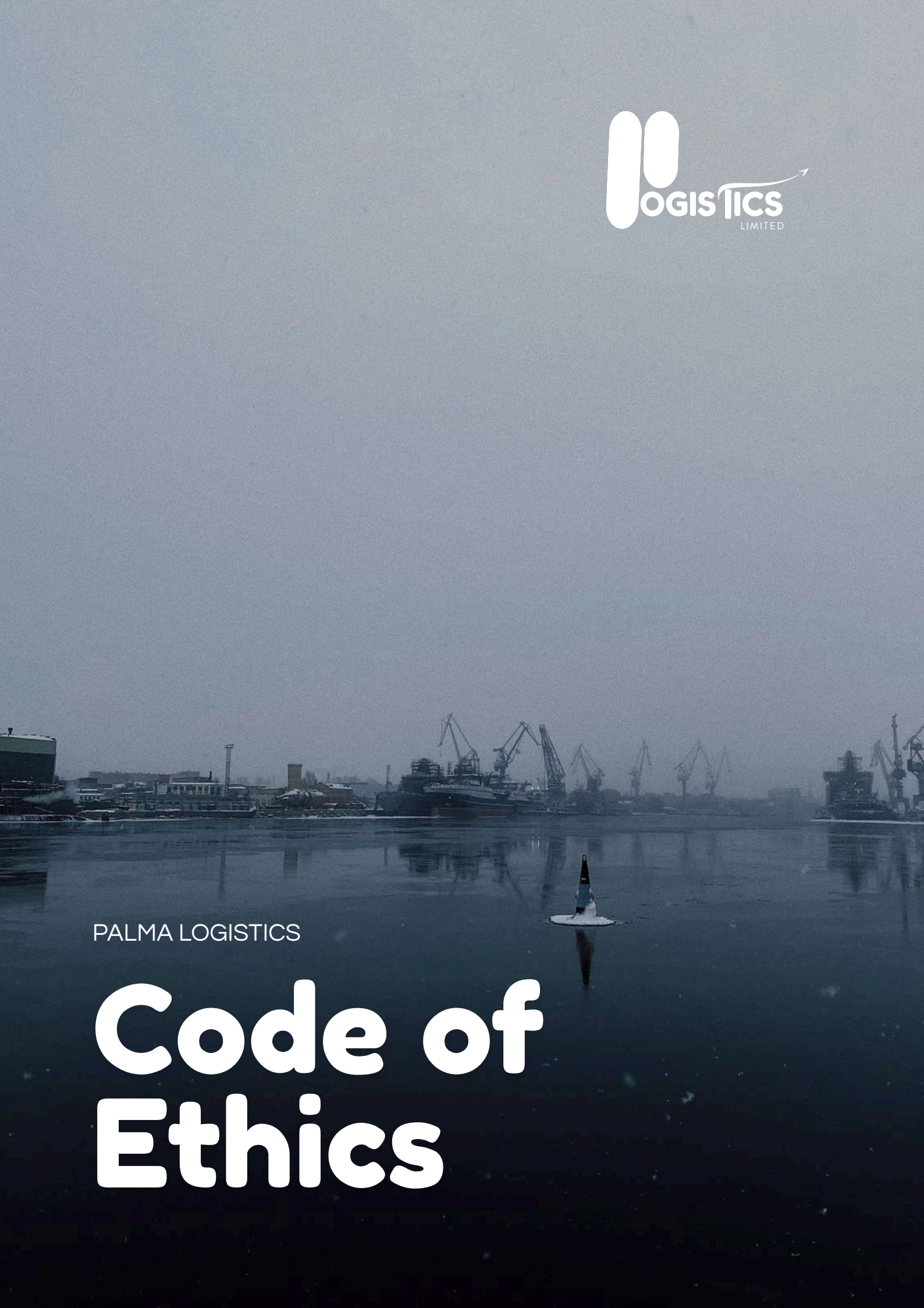


PALMA LOGISTICS

Code of Ethics



FOREWORD

Inspired by the values and management beliefs of Palma Logistics, our Code of Ethics contains the principles that are part of our history and that give uniqueness to all the companies that make up it, regardless of region, culture and business segment.

Our goal is to satisfy and exceed the needs and expectations of our customers, offering the market business and/or logistics solutions within the best standards of quality, integrity and ethics.

To this end, we do not tolerate any type of illicit or unethical practice by our members or by any person or institution that represents them.

Based on this general principle of conduct and transparency, and as a way of emphasizing these principles and values, Palma Logistics decided to implement a Compliance Program, also adopting this Code of Ethics.

Because we believe in the continuous search for modern business practices and a transparent and ethical way of acting, which must be complied with and used as a valuable reference in the daily lives of our members.

We remind you that the Code of Ethics and the other provisions of the Palma Logistics Compliance Program are not intended to restrict the development of our business. On the contrary, they come to add value, support growth and constant excellence through the adoption of open and secure communication practices, aimed at all our members, offering clear and non-negotiable guidelines.

The provisions presented below, together with the other guidelines of the Organization's Compliance Program, are consistent with the wishes of Palma Logistics Senior Management, which will act as its main incentive, ensuring its constant dissemination, improvement and effectiveness.

In this context, we present you with the Palma Logistics Code of Ethics

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INTRODUCTION

One of the leaders specialized in logistics operations in northern Mozambique, who are committed to providing excellent services and solutions tailored to the specific needs of each client.

Ethical conduct in business is a factor of the utmost relevance for the development and growth of companies, and particularly financial institutions, bringing numerous benefits, such as attracting and retaining customers, meeting the expectations of internal and external stakeholders, differentiation and consolidation of reputation, efficiency gains in production processes or prudent risk management. The management of business ethics is a fundamental tool in decision-making in a business context, since the vast majority of these decisions have, explicitly or implicitly, some ethical content. It is, therefore, necessary that there are instruments that formalize and operationalize this management of ethics, and the Code of Ethics is of special importance.

This Code sets out the vision for how to do business ethically and respectfully and highlights the set of values, standards of behavior, and business practices that are expected of our employees, partners, suppliers, and subcontractors. Each and every employee, at all hierarchical levels of the company, regardless of their function, must adhere to the items of this Code; should encourage others to follow this Code.

This document should be used as a reference to the common set of values applicable to the activities for all people working on our projects. This is our Code of Ethics and is relevant to all of us.

OUR CORE VALUES

Palma Logistics' core values reflect our unwavering belief in the pursuit of excellence.

They serve as a compass that guides how we work with our business partners, within communities and with each other.
The backbone of the Code is the general principle that we must always act with honesty and integrity in all matters.

The PL defines integrity as doing the right thing. In addition, we must always comply with all local laws and international laws and regulations. The purpose of our Code is to help our employees adopt the right behavior and to align with PL's core values. Compliance with our Code paves the way for stronger relationships – increasing trust between the PL and its stakeholders. Our Code and its affiliated documents provide useful guidance for making sound choices, ethical business decisions in our daily work, and inspiring dialogue on the key ethical and compliance issues we may face.

OUR MISSION

To become the best African logistic service provider by delivering a cohesive, transparent, and collaborative experience through a dedicated team of logistics professionals using proprietary innovative technologies.

WE CARE

We care about the safety and well-being of our employees. We live by our DNA of safety and teamwork. We respect each other's differences and value integrity. We promote a diverse workforce and personal development. We care about our projects, working together with our customers and partners to successfully deliver our projects. We care about our planet, taking care of its environment and society.

OUR VISION

Connecting people, companies and communities for a better future – through logistics.

WE CARE

We explore and innovate. We are open-minded and adapt to new experiences. We bring teams together to develop solutions.
We challenge ourselves, pushing boundaries. We look for prospective alternatives to solve customer problems.
We invest in the future. We create innovative and sustainable solutions to meet the needs of customers.

OUR VALUES

ommitment to excellence
Integrity
Innovation
Respect
Social and environmental responsibility

DELIVER

e work together to understand what is needed and find solutions. We build our experience and knowledge to improve operation efficiency and optimize cost of ownership. We deliver projects, results and create value.
We create impact. We are a reliable and secure partner. We deliver excellence, beyond expectations.
We are committed. We do what we say. We take ownership and go the extra effort to get the job done.

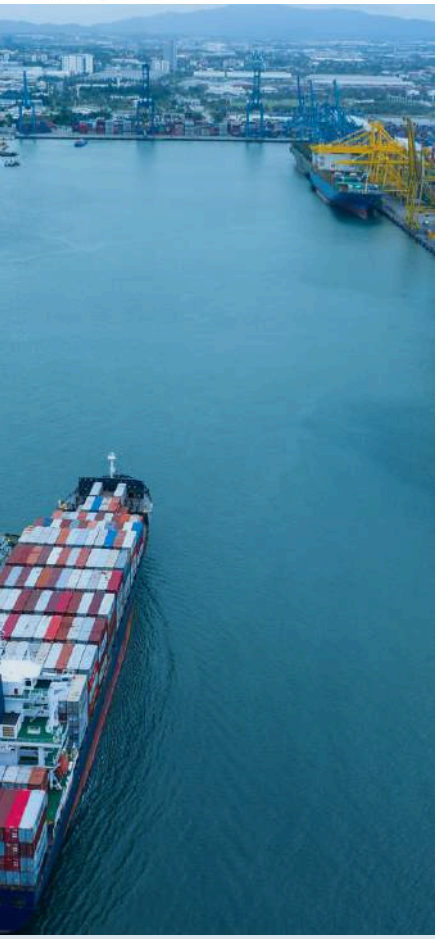


COMPLIANCE WITH OUR CODE

Our Code of Ethics and Business Integrity provides guidance and information to our Staff on how to conduct business responsibly, make ethical and sound business decisions, and build trust for all our stakeholders.

This Code of Business Ethics and Integrity for Business Partners ("Code") does the same for you, our valued business partner.

This Code applies to all of our business engagements with our PL business partners.
For this Code, we define business partners ("Partners") broadly as "any third party with whom we do business." This includes, but is not limited to, our suppliers, joint venture partners, agents, intermediaries, (sub) contractors, as well as any affiliate, subsidiary or business partner of our Partners, to the extent that they are involved in the business relationship with PL. It also includes, where relevant, for the provisions of this Code, the Personnel of our Partners. This implies that we expect our Partners to communicate and ensure compliance with this Code throughout their organization and supply chain.
As we operate around the world, we expect our partners to maintain awareness and comply with all laws, rules and regulations in the countries where they operate. If these are in contradiction with the specific expectations of this Code, the highest standards must be applied.



SCOPE OF IMPLEMENTATION AND APPLICATION

This Code summarizes the set of values, standards of behavior and business practices of Palma Logistics that are expected of our employees, partners, suppliers and subcontractors. Any reference in the text below to 'an employee' also applies to associates, managers, directors and all our business partners and their employees.

The implementation of this Code is mandatory in all Palma Logistics entities.

Due to the complexity of the subject, different principles of the code may seem conflicting, creating a dilemma. In such cases, you are advised to contact our Administration.

PALMA LOGISTICS LIMITED STRIVES TO:

- Improving Health and Safety;
- Protect Human Rights and contribute to the well-being of local communities;
- Protect the Environment;
- Avoid discrimination and corruption;
- Maintain quality and a high standard of performance;
- Develop and stimulate the talents of the staff;
- Conduct business in a professional manner, in compliance with applicable laws and regulations while implementing international standards of good practice;
- To stimulate awareness and interest in sustainable development



OUR EMPLOYEES

Our values that guide us

Our values define who we are as Palma Logistics, where we come from and where we are going. They are brought to life every day by our employees. To ensure this, the meaning of our values is reflected in our competency model, which comprises the eight value-based behaviors that describe the observable actions we expect from all our employees. Value-based behaviors are an integral part of our annual Personal Dialogue, which encourages both a strong feedback culture and value-based behavior from each employee.

Leadership

The role of manager, defined as someone who leads employees, is also inextricably linked to responsibility towards the employees themselves. The standard they set is the standard we can expect from our teams. As manager of Palma Logistics, it is therefore a matter of setting an example with optimism and courage, as well as promoting the corporate values that "We care. We move. We deliver." – through their own actions and to build trust. In addition, managers evaluate their employees based on their performance and give them honest and fair feedback.

In turn, our managers are open to feedback and help foster a culture of genuine feedback. As part of their leadership, managers do their best to discourage and respond appropriately to unacceptable behavior, as well as to act as intermediaries in potential disputes. They demonstrate exemplary integrity and a strong ethical awareness through their daily activities and prove their competence, especially in conflict situations.

Respect for each individual (Non-discrimination)

We strongly believe in the principles of equal opportunity and values, and therefore promote diversity in all areas of recruitment, employment, training and promotion. All our employees have the opportunity to develop their full potential, regardless of race, gender, sexual orientation, age, religion or political preference.

Our system is based on merit, which we consider important because:

- We want to attract talented people
- We want to offer the best possible service to our customers
- Society is becoming more diverse
- People who are treated fairly are more productive and feel more valued

Undesirable behavior

Undesirable behavior such as (sexual) harassment, assault, violence, discrimination, intimidation, etc. is not acceptable. We have policies to prevent these situations, and employees may contact, in complete confidentiality, certain employees designated and trained to intervene in these cases.

Child and forced labor

Palma Logistics will not tolerate child labor and will take appropriate action if child abuse is suspected with one of our suppliers, subcontractors, partners, or any other third party with whom we do business.
Likewise, Palma Logistics will not tolerate any form of human trafficking, forced labor or slavery, neither within its own organization nor its subcontractors, suppliers or any other third parties that do business.

Health, Safety and Environment

Palma Logistics will make every effort to ensure that all employees can perform their tasks in a safe and secure environment.
We will not accept any of our employees, subcontractors or people working on our behalf taking unnecessary risks and expect our employees to disrupt any task that cannot be performed safely.

As a national player, we are aware of our impact on the planet, so we try to disconnect our environmental footprint from our growth. This is a difficult exercise that we must keep in mind every day as we work out our projects and techniques.
As an absolute minimum, local legislation or our own environmental management system, whichever is stricter, must always be respected.

We're exploring the possibilities of achieving more with fewer resources, or better yet, of creating unlimited chances in a limited world. More innovation and fewer traditional solutions. More renewable energy and materials, less fossils.

We distinguish ourselves by creating sustainable solutions of value in order to minimize our impact on the planet. We strive to prevent pollution and reduce our energy consumption by researching alternative. We are increasingly committed to promoting the circular economy.
Our objectives, goals and principles related to health, safety and environmental preservation are summarized in the Environmental Sustainability Policy Statement of Palma Logistics. We expect our employees to abide by this policy.

Compliance with social legislation

Palma Logistics guarantees that the working conditions of
Its employees and crew are in accordance with national and international requirements. We respect and support the human rights set out in the United Nations Universal Declaration of Human Rights.

We encourage an open social dialogue with our employees and their representatives. Collaboration between existing social partners has resulted in a dynamic, flexible and protected workforce.

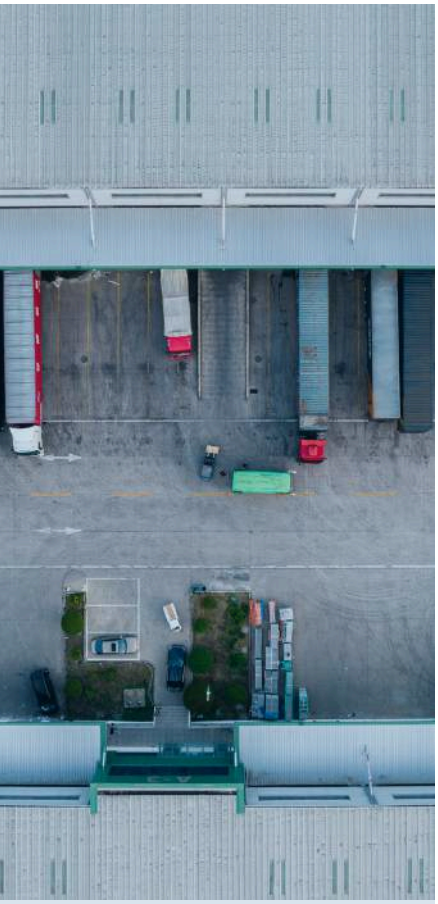
Drugs and Alcohol

Palma Logistics operates a zero-tolerance policy for the use of drugs and alcohol in the workplace. We have an Alcohol and Drug Policy in place. Employees who violate our Alcohol and Drug Policy will be subject to disciplinary action.





OUR BUSINESS ETHICS



OUR BUSINESS ETHICS

Our compliance with regulatory requirements and worldwide internal policies is fundamental to the way we do business. We comply with all local, national and international laws and regulations relevant to our business activities, and we expect the same from all our business partners. In some cases, such as in a specific country or industry or with a specific business partner, there may be stricter rules than those described in this Code of Ethics. In such cases, a stricter standard should be applied.

Zero tolerance for bribery and corruption

Palma Logistics is determined to achieve and maintain the highest ethical standards in all its business transactions. Corruption is illegal and has a disastrous impact on societies and businesses. We do not accept unethical or corrupt practices, extortion or bribery carried out by employees or business partners. Palma Logistics does not tolerate any form of corruption or bribery – whether public or private, active or passive – whether in relation to government officials or in the private sector. Palma Logistics strongly discourages facilitation payments and is working with industry bodies to eliminate them.

Bribe

The offer, promise, payment, or transfer of anything of value (active bribery) or the solicitation, agreement to receive, or receipt of anything of value (passive bribery), directly or indirectly, to or from any person (whether a private person, corporate entity, or government official) in order to influence business decisions or gain improper commercial advantage.

Government Employee

This term refers to any officer or employee of commercial enterprises, institutions, agencies, departments, instruments, and other public entities that are owned and/or controlled by the government (wholly or partially).

Personal Information and Information Security

All information collected by the company about each of its employees is considered confidential and will be treated in accordance with the legislation in force on privacy and/or data protection. No employee is authorized to distribute personal information of any of his colleagues without prior consent.

Palma Logistics is responsible for identifying, assessing, and reporting on information security risks in a manner that meets regulatory and compliance requirements, including GDPR legislation (General Data Protection Regulation). As such, it develops, maintains and monitors practices to ensure that personal information is protected from inappropriate alteration, physically and logically secured, and its availability is guaranteed only to authorized users.

Gifts and commercial courtesy

We care about business relationships with our business partners and recognize that gifts, entertainment and hospitality are often part of sincere business relationships. However, gifts, entertainment, and hospitality can be used improperly or give an improper impression, including potentially being considered as bribery.
To ensure our independence and as an expression of our high ethical standards, our employees are only allowed to offer and/or receive gifts, entertainment and hospitality in accordance with our internal policies and never in exchange for any favors or with corrupt intent.
Our employees are prohibited from offering, accepting, receiving, or giving any gifts, except for small local and culturally appropriate gifts arising from customary business conventions, as long as they do not influence business decision-making.

Offering, giving or receiving money or cash equivalents is not acceptable. Gifts should never be sent or received at private addresses.

Hospitality may only be offered, provided or accepted if it is related to a legitimate business purpose and serves the ordinary course of business. Hotel establishments must not be offered, provided or accepted in exchange for business or favourable treatment. Hospitalities provided by Palma Logistics must be serviced by at least one Palma Logistics employee and accurately recorded in Palma Logistics' financial records. Therefore, our employees are not authorized to request invitations.

In most jurisdictions, gifts, entertainment, and hospitality for government employees are subject to stricter requirements than for business partners and therefore must be approached with extra care.

Antitrust and Competition

We strive to do fair business with all our stakeholders. Consequently, we expect our Partners to act within the limits of applicable antitrust and competition laws when competing in the marketplace.

Third party

We perform integrity checks on our Partners. This investigation will differ based on the level of compliance risk assigned to our collaboration. We expect our Partners to provide reasonable assistance to support such integrity checks.

Accounting Standards and Records

We expect our Partners to work in accordance with accounting standards, standards and procedures that provide complete management and transparent disclosure to stakeholders and regulatory authorities.

Tax Strategy

Palma Logistics' tax strategy is designed to support Palma Logistics in achieving its strategic ambitions. It is based on compliance, communication about our approach to taxes and our willingness to engage with governments, businesses, investors and civil society. Palma Logistics is committed to fiscal transparency with governments and other stakeholders.



GETTING INVOLVED IN CORPORATE BUSINESS SOCIAL RESPONSIBILITY

Sustainable value creation.

Our ambition is to fundamentally contribute to sustainable solutions to the global environmental, social and economic challenges facing our world today.

Communities

Our partners should join us in the effort to create a positive influence in the local communities where we work, with the aim of increasing the resilience of these communities to deal with economic, environmental and social challenges and to build collaborative relationships through consultation, engagement and participation.

Human rights

Respect for the individual is fundamental to Palma Logistics and is at the heart of our core values. We respect and protect human rights and ensure that we do not exploit anyone, wherever we work in the world. Everyone we do business with must maintain the same standard.

We will never tolerate slavery, child labor, forced or compulsory labor. labor or human trafficking.

We respect the fundamental rights and freedoms declared in the United Nations Universal Convention on Human Rights.

Our business partners are expected to maintain the same high standards, values and ethical standards, for themselves and throughout their supply chain.

Social Dialogue

We are convinced that social dialogue and open communication between employees and management is the most successful way to operate our business. To ensure effective social dialogue, it must always be organized in accordance with the laws and regulations where we work.

We encourage our partners to take a similar approach to active social dialogue with their staff and stakeholders. However, as a minimum standard, we require you to comply at all times with the applicable laws and regulations of the countries in which you are active.



OUR STAKEHOLDERS AND PARTNERS

At Palma Logistics, we firmly believe that in order to achieve long-term success, we need to act responsibly in our interactions with all our stakeholders. By always adhering to high standards of ethical and legal compliance, we maintain and protect our name and reputation. We expect all stakeholders we engage with to share our standards and approach.

Customers

Becoming the "Undisputed Number One of Quality" is the ultimate promise we make to our customers. We offer our customers high-quality services online and strive to deliver the best possible performance at competitive prices in all areas of operations. We always treat our customers fairly and respectfully, and we are always open to your feedback, as it allows us to further improve our services. By delivering on our promises to our clients and building lasting relationships, we comply with the legal and ethical standards set out in this Code of Ethics.

Communication with the public

Palma Logistics shall only be represented for communication with the public by those who are specifically trained in specific areas and whose job responsibilities include communication with the public or media.

Conducting business ethically

alma Logistics employees are expected to deal ethically and fairly with all business partners and stakeholders. We want a professional and positive relationship with them.

We are committed to complying with the law in every country in which we work and to conducting business in an open and honest manner within a framework of mutual respect.

Dealing with communities

Due to the nature of the services we provide, we frequently reach out to local communities.

All our employees must have the utmost respect for these local communities and understand that we are guests in their country. Always respect their manners and customs.

We must be aware that in some cases our presence may be considered invasive or involves practices unknown to the locals.

In this respect, communication is key: before our work,

We should try to make clear what the contract entails and we should address the concerns of the venues as best we can.

Our capabilities. Make sure local representatives are involved during the project and meet with them regularly so you can react quickly to any complaints. This approach will create fruitful cooperation between both parties and nurture long-term relationships.

Corruption and bribery

Bribery and corruption, i.e. trying to gain a (competitive) advantage by offering financial or other incentives, are not acceptable.

Dealing with public officials requires greater vigilance. We will comply with all applicable national and international anti-bribery and anti-corruption laws.
We will appoint business partners whose conduct always meets our standards and who conduct business with integrity.

We will act very vigilant to monitor this matter.
We have the utmost respect for local communities and involve representatives during our projects"
We refer business partners whose conduct meets our standards"

Trade sanctions – open competition

We will comply with all relevant national and international trade laws and ensure that we respect all applicable trade sanctions in place. In addition, we pledge not to conceal any business transactions with the aim of undermining such sanctions.
We will conduct our business in a clear and transparent manner and engage in open and fair competition.

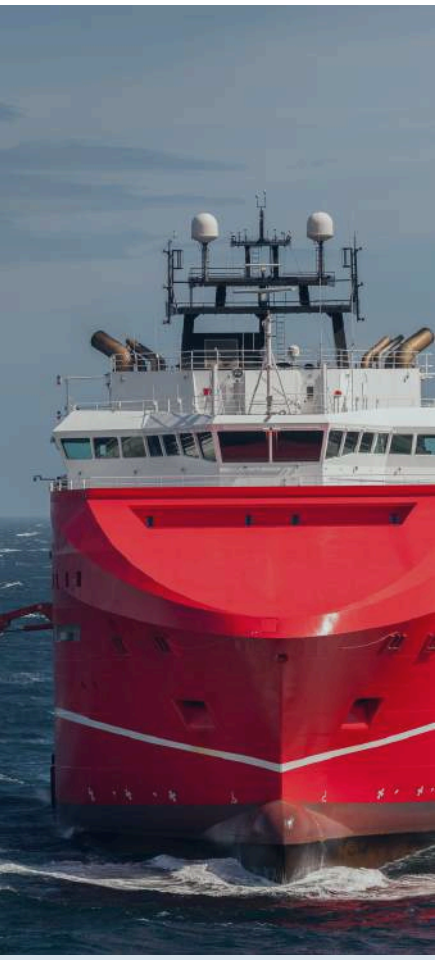
Anti-Money Laundering and Terrorist Financing

We will be very vigilant when executing or receiving money transfers in order to comply at all times with the applicable law and rules regarding money laundering and terrorist financing.

Conflict of interest

A conflict of interest may arise when an employee faces a situation in which a business decision that is in the best interest of Palma Logistics is in conflict with their own personal interest. Examples of conflict of interest include hiring or granting any preferential treatment to a friend or family member or managing a private company on the side that competes with Palma Logistics' company.

When having a conflict of interest, our employees are expected to act with integrity, in accordance with our ethical standards and in the best interest of Palma Logistics. Any or potential conflicts of interest must be reported to the responsible superior (minimum level 3). Once a potential conflict of interest has been identified, all appropriate measures should be taken to resolve and manage the conflict. Where necessary, the Compliance Team will support the process by providing advice and consultation.



OUR COMPANY RESOURCES

Protecting intangible and Tangible Assets

Everyone is required to handle our company's tangible and intangible assets with care and to use them for their intended use.
Employees must protect all our assets against, for example, loss, damage, theft, misuse, etc., including intellectual property, company name reputation, etc.

At the end of the employment relationship, the employee is obliged to return all the physical goods he received from the company.
They are also required to continue to protect sensitive information.

Protecting information

Palma Logistics and its partners are committed to protecting all confidential information they receive. This information should not be distributed without authorization and only for the strict purpose of the business. At any time we will respect the confidentiality of any documentation entrusted to us, except in the case of legal obligation.

We have set up a strong ICT framework and continue to invest in it to ensure optimal security of our data.

Palma Logistics will subscribe to any law or legislation in this regard in the countries in which we work

Risk management

Since every business activity requires decisions to be made in uncertain circumstances, risks and opportunities are an inherent part of conducting business. The goal of an effective risk culture is to consciously find, respond to, monitor, and control risks and opportunities.

Risk culture is an aspect of our corporate culture and provides us with guidance on how to approach uncertainty and exercise common sense. An actively cultivated risk culture facilitates the exploitation of opportunities while encouraging transparent risk communication.

Accounting and reporting

Palma Logistics is committed to complying with all legal requirements, as well as local and international financial reporting standards, in order to facilitate accurate financial accounting and reporting. This commitment extends to strict compliance with tax laws and regulations, as well as non-financial reporting requirements.

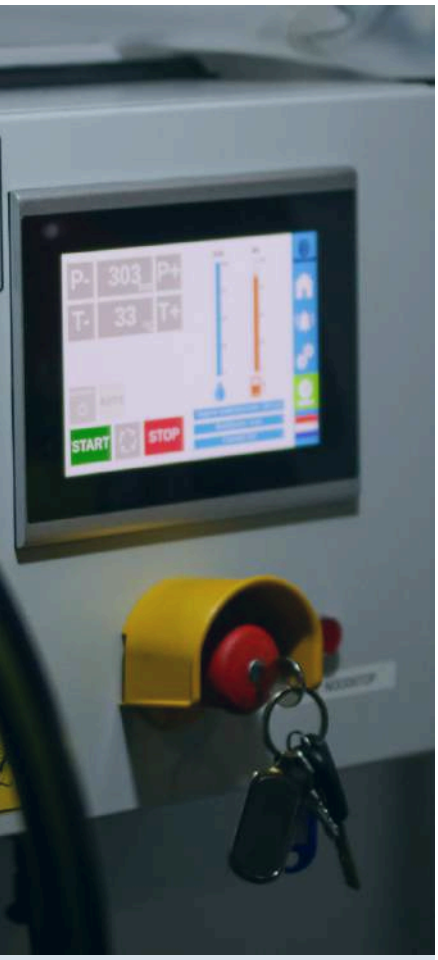
Maintaining financial integrity is a fundamental pillar of the way we conduct our business. Ensuring the accuracy of our financial books and records, which provide a clear and transparent description of our business, is a crucial duty. Therefore, all commercial transactions must be properly and fully recorded.

Information and cybersecurity

Information and cybersecurity are paramount and are at the heart of our business at Palma Logistics. Strong cybersecurity and resilience capabilities allow us to protect our employees and serve our customers efficiently and securely.

Since we are committed to transparency and collaboration, we actively engage with industry peers, regulatory bodies, and stakeholders to address cybersecurity challenges. Through continuous education, compliance and vigilance, we nurture a cyber-resilient culture, ensuring the confidentiality, integrity and availability of our operations and our customers' data.

As we engage in proactive measures, we regularly assess evolving risks and explore solutions to strengthen our defenses and improve our operations.



COMPLIANCE AND MONITORING

Information and cybersecurity

Transparency:

At Palma Logistics, we value honesty and accuracy in all communications. Employees are expected to be clear and precise when discussing our company, products, and services. This includes, for example, hiding behind nicknames, having missing or unclear profile pictures, or assuming false identities. As employees of Palma Logistics, we are proud to make our affiliation known. In the same vein, we are committed to sharing original content. When posting content not created by Palma Logistics (copyrighted or not), employees must ensure that Palma Logistics has the right or permission to do so and that credit is given to the creator. If errors occur in our social media posts, we will correct them and acknowledge the corrections, thereby demonstrating our commitment to accuracy and accountability. This is true for paid promotions or advertising: Employees must clearly label such content as "sponsored" or "ad" in compliance with the platform's applicable guidelines and regulations.

Respect: Respect is at the heart of our interactions on social media. At Palma Logistics, employees are expected to foster a culture of civility, empathy, and inclusion, as well as recognize diverse perspectives and engage in constructive dialogue. As part of this, employees are expected to refrain from insensitive statements, harassment, and hate speech at all times. In the same vein, they are expected to foster a culture of feedback and constructive criticism and to ensure that our responses on social media are always respectful and professional, acknowledging concerns and providing help.

Confidentiality: Protecting sensitive information is critical. At Palma Logistics, employees are expected to never disclose confidential company information, trade secrets, or proprietary data on social media. Likewise, it goes without saying that employees must respect the privacy of their co-workers, as well as our partners and customers. Never share personal information without obtaining proper prior consent.

Compliance and Education: At Palma Logistics, employees are expected to comply with all relevant laws and regulations governing social media use, including copyright, trademark, and data protection laws. They should also follow industry-specific guidelines and standards. Additionally, to ensure that our online presence remains ethical and effective, employees are encouraged to stay informed about the latest best practices, new features, and emerging trends on social media.

Monitoring

Palma Logistics and its management are responsible for the implementation of this Code. Day-to-day responsibility for compliance is delegated to management. Compliance should be regularly monitored by the Chief Compliance Officer. We will ensure that this Code is communicated to each employee and that the necessary training is provided.

Any violation of this code will be subject to disciplinary measures.
Reporting – in good faith – a violation of the code protects the continuity of Palma Logistics. Each employee should therefore feel comfortable reporting violations to their supervisor.

If, after reporting non-compliance with this Code to the supervisor, the appropriate measures have not yet been taken, the employee is encouraged to take the matter personally to the Administration.

Periodic review

This Code of Ethics will be reviewed by the management of Palma Logistics and updated annually.

T: Code of Ethics
A: 001
E: 09/2025

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