

Plan for the Prevention of Corruption and Related Offenses

TRIENNium 2024-2027

Index

1. Legal Framework
 2. Scope of Application
 3. Organizational Structure
 - 3.1. Overview of the Group
 - 3.2. Principles and Values
 - 3.3. Identification of Responsibilities
 4. Identification and Assessment of Risks of Corruption and Related Offenses
 - 4.1 Concept of Corruption and Related Offenses
 - 4.2. Methodology
 - 4.3. Risk Matrix
 - 4.4. Risk Activities
 - 4.5. Risk Identification and Assessment
 5. Preventive and Corrective Control Measures
 - 5.1. General Control Measures
- Appendix I – Definitions of Corruption Crimes and Related Offenses
- Appendix II – Identification and Assessment of Risks of Corruption and Related Offenses

1. Legal Framework

Following the approval of the 2020–2024 National Anti-Corruption Strategy, Decree–Law No. 109–E/2021 was published in the Diário da República on December 9, 2021, Decree–Law No. 109–E/2021, which establishes the National Anti-Corruption Mechanism (“MENAC”) and adopts the General Framework for the Prevention of Corruption (“RGPC”). With the aim of preventing, detecting, and punishing acts of corruption and related offenses, the RGPC establishes for public and private entities subject to its provisions the obligation to adopt and implement a Compliance Program that must include, at a minimum, the following elements:

- a plan to prevent corruption and related offenses;
- a code of conduct;
- a whistleblower channel and;
- a training program.

This **Plan for the Prevention of Corruption and Related Offenses** (hereinafter referred to as the “PPR”), applicable to **the Inspira Hotels Group**, addresses the obligations set forth in the RGPC and, also, reflects the Group’s commitment to scrupulous compliance with applicable legal regulations and to the highest standards of ethics and integrity.

The **Inspira Hotels Group** condemns any practice of corruption, bribery, or related offenses—whether active or passive—as well as other forms of undue influence or unlawful conduct, and requires strict adherence to these principles in all its internal and external relationships, whether with private or public entities.

2. Scope of Application

The Anti-Corruption Policy applies to the entire Inspira Hotels Group organization, including, among others, executives and staff; suppliers; service providers—particularly those acting on its behalf—and subcontractors. The Policy covers all Inspira Hotels Group properties, including all hotel facilities, to identify, prevent, and mitigate the occurrence of corruption risks and related violations.

The PPR applies to all activities of the Inspira Hotels Group, or carried out on its behalf, specifically regarding the negotiation, execution, and performance of any contracts or other transactions to which it is a party. All team members must base their conduct on the provisions of this Plan, and during their professional activities, their conduct in dealings with third parties must be consistent with its terms, the Code of Conduct, and all applicable laws and regulations. To ensure compliance, the Inspira Hotels Group will organize training sessions on the PPR for its staff and, when warranted, for the staff of other entities covered by the Inspira Hotels Group.

This PPR takes effect on the date of its publication and may be revised and updated whenever warranted.

The preparation, approval, and revision of the PPR are the exclusive responsibility of the Inspira Hotels Group's management.

The PPR must be reviewed every 3 years and whenever there is a change in legislation, in the Inspira Hotels Group's responsibilities, or in its organizational or corporate structure that warrants such a review.

At all times, the most recent version of the PPR that has been approved by the Inspira Hotels Group's Executive Board and disseminated through internal communication channels shall be in effect.

This version will be available on the intranet and on the Inspira Hotels Group's corporate website at www.inspirahotels.com.

3. Organizational Structure

3.1. Overview of the Group

The Inspira Hotels Group is part of **Investoc SGPS, S.A.**, a Portuguese company that develops and manages various business areas. In the hospitality sector, it owns the Inspira Boutique Hotel, the Inspira Santos Boutique Hotel, and a new project currently under construction. In addition to its hotel operations, the group is also active in the real estate, construction, and corporate social responsibility sectors.

3.2. Principles and Values

The Inspira Hotels group's core operating principle is a culture of Honesty, Ethics, and Transparency, committed to Sustainability and Development.

The Inspira Hotels group's operations are guided by the following core values:

- SUSTAINABILITY
- INTEGRITY
- VALUE CREATION
- TRANSPARENCY AND HONESTY
- COMMITMENT AND RESPONSABILITY
- SAFETY

These values underpin the daily activities of every member of the Inspira Hotels Group team and serve as a framework that also guides the group's management.

3. Organizational Structure

3.3. Identification of Responsibilities

Within the scope of this PPR, the responsibilities of the company's various departments are described below:

Inspira Hotels Group Management

- Responsible for regulatory compliance
- Overall responsibility for the design and implementation of the Anti-Corruption Policy
- Establishing a culture and internal policies capable of effectively addressing the risks of corruption and related offenses
- Ensuring compliance monitoring and review of the Anti-Corruption Policy
- Conducting risk assessment and monitoring

Finance Department

- Validate all entries and exits of values, funds, and inventory
- Report to Management and issue reports on all suspected cases of corruption and related violations

Directors, Coordinators, and Department Heads

- Assess and monitor risks
- Identify and quantify potential acts that could constitute corruption and related offenses
- Develop and maintain effective controls to prevent and detect acts of corruption and related offenses
- Ensure that such controls are implemented by their teams
- Immediately report to management any acts or suspected acts of corruption and related offenses of which they have direct knowledge or that have been reported to them

3. Organizational Structure

3.3. Identification of Responsibilities

Human Resources Department

- Prepare and schedule training and informational sessions on the PPR
- Coordinate and ensure the team's attendance at the training sessions

The Entire Team

- Receive information, training, and awareness-raising on the prevention of corruption and related offenses and compliance with the Plan
- Actively participate in the prevention and detection of potential instances of corruption and related offenses
- Report instances or suspicions of corruption and related offenses to your supervisor or through the internal reporting channel

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.1. Concept of Corruption and Related Offenses

Pursuant to Article 3 of the RGPC, “**corruption and related offenses**” are defined as the crimes of corruption, improper receipt and offering of benefits, embezzlement, economic participation in business, extortion, abuse of power, denial of justice and malfeasance, influence peddling, money laundering, and fraud in obtaining or misappropriating subsidies, grants, or credit, as provided for and punishable under the Penal Code, the Regime Governing Crimes of Political Officeholders, the Code of Military Justice, the Regime Governing Criminal Liability for Unsportsmanlike Conduct, the Regime Governing Criminal Liability for Corruption Offenses in International Trade and Private Activity, and the Regime Governing Anti-Economic Offenses and Offenses Against Public Health.

For ease of reference, an exhaustive list defining the types of crimes mentioned above is attached to this PPR (**Appendix I**).

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.2. Methodology

In accordance with the provisions of Decree-Law No. 109-E/2021, of December 9, for the identification, analysis, and classification of risks and situations that could expose the Inspira Hotels group to acts of corruption and related offenses, the following were considered:

- The company's areas of activity that are at risk of corruption and related violations;
- The probability of occurrence and the foreseeable impact of each situation, to identify the level of risk;
- Preventive and corrective measures designed to reduce the likelihood of occurrence and the impact of identified risks and situations;
- In high-risk situations, the most comprehensive preventive measures should be implemented as a matter of priority;
- The appointment of the person generally responsible for the implementation, monitoring, and review of the PPR, who may also be the person responsible for regulatory compliance.

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.3. Risk Matrix

Inspira Hotels has established a risk matrix that combines the probability of occurrence and the impact of a risk, according to the following risk severity levels, as shown in the tables below.

PROBABILITY OF OCCURRENCE	LOW	MEDIUM	HIGH
	The risk arises from exceptional situations	The risk arises from an isolated incident	The risk stems from a common and frequent process
GRAVITY	LOW	MEDIUM	HIGH
	The consequences of the identified situation will have no financial impact and are not likely to affect the company's reputation or operations	The identified situation may result in financial or other consequences that could affect the company's normal operations	The identified situation could result in significant financial consequences or serious reputational damage

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.3. Risk Matrix

By combining these two variables into a single risk matrix, we were able to determine the level of risk for each of the identified risk scenarios:

IDENTIFIED RISK LEVEL		PROBABILITY OF OCCURRENCE		
		Low	Medium	High
GRAVITY	Low	Very Low	Low	Moderate
	Medium	Low	Moderate	High
	High	Moderate	High	Very High

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.4. Risk Activities

During the risk identification process, the situations and/or activities likely to give rise to irregularities were identified, namely:

- Unauthorized access by third parties to internal information or the facilities of the Inspira Hotels Group;
- Procurement of services or purchase of products in violation of regulations;
- Processing of improper payments through intermediaries, subcontractors, or co-contractors;
- Improper receipt or acceptance/granting of offers and/or gifts;
- Relationships with public officials and/or politically exposed persons;
- Improper and/or facilitation payments;
- Invoicing for fictitious services;
- Awarding of grants, sponsorships, and/or donations;
- Influencing the results of a project, audit, or other work;
- Relationships with high-risk entities or transactions with third parties;
- Favoritism in contracting processes.

4. Identification and Assessment of Risks of Corruption and Related Offenses

4.5. Risk Identification and Assessment

Considering the main areas/activities likely to involve corruption and related practices, as well as the main risk factors, an assessment was conducted of the criticality level of each risk, considering its classification in terms of probability of occurrence and its impact.

Appendix II of this PPR lists the identified risks, organized by risk activity and department based on the operations of the Inspira Hotels group, as well as the preventive and/or corrective measures.

5. Preventive and Corrective Control Measures

5.1. General Control Measures

To mitigate the identified risks of corruption and related violations, the **Inspira Hotels Group** has adopted and implemented a set of cross-functional controls—mostly preventive and corrective—that apply to all processes across all business areas, including the following:

- Make the PPR, the Code of Conduct, and the Whistleblower Channel available to and disseminate them among the entire team and the Group's directors, and promote training on these topics;
- Ensure the necessary resources and means for implementing the instruments referred to in the preceding paragraph;
- Continuously supervise and monitor processes to ensure compliance with procedures;
- Restrict access to authorized individuals only;
- Promote a corporate culture of ethical principles and responsible behavior, fostering the prevention, control, and prosecution of illegal or fraudulent acts;
- Raise awareness among the entire team and the Board of Directors of the **Inspira Hotels Group** regarding the importance of their individual responsibility in controlling risky behavior;
- Encourage the reporting of situations involving risky or effectively "corrupt" behavior, ensuring adequate means for receiving, forwarding, and handling such reports, as well as the confidentiality and protection of whistleblowers;

5. Preventive and Corrective Control Measures

5.1. General Control Measures

- For each violation of the code of conduct, prepare a report identifying the rules violated, the sanction imposed, and the measures taken or to be taken to prevent a recurrence;
- Ensure that the PPR complies with applicable legislation and, to that end, review it at the defined or necessary intervals;
- Strengthen coordination and transparency between the Inspira Hotels group and public institutions within its area of competence, specifically with MENAC.

Appendixes

Appendix I – Definitions of Corruption Crimes and Related Offenses

Appendix II - Identification and Assessment of Risks of Corruption and Related Offenses

Appendix I

Concepts of Corruption and Related Offenses

Passive corruption (Article 373 of the Penal Code—hereinafter “P.C.”): Any public official who, either directly or through an intermediary with the official’s consent or ratification, solicits or accepts—for himself or for a third party—a pecuniary or non-pecuniary benefit, or the promise thereof, in exchange for performing any act or omission contrary to the duties of his office, even if such act or omission occurred prior to the solicitation or acceptance.

Active corruption (Article 374 of the Penal Code): Any person who, either directly or through an intermediary—with the latter’s consent or ratification—gives or promises to a public official, or to a third party at the official’s direction or with the official’s knowledge, a pecuniary or non-pecuniary benefit for the purpose set forth in Article 373 (1)

Improper Receipt and Offering of Benefits (Article 372 of the Penal Code): A public official who, in the performance of his or her duties or by reason thereof, either personally or through an intermediary—with his or her consent or ratification—solicits or accepts, for himself or herself or for a third party, a pecuniary or non-pecuniary benefit to which he or she is not entitled. Any person who, either directly or through an intermediary, with the public official’s consent or ratification, gives or promises to a public official—or to a third party at the public official’s direction or with the public official’s knowledge—a pecuniary or non-pecuniary benefit to which the public official is not entitled, in the performance of his or her duties or by reason thereof.

Embezzlement (Article 375 of the Penal Code): A public official who unlawfully appropriates, for his or her own benefit or that of another person, money or any movable or immovable property or animal—whether public or private—that has been entrusted to him or her, is in his or her possession, or is accessible to him or her by virtue of his or her official duties.

Appendix I

Concepts of Corruption and Related Offenses

Economic Participation in Business Transactions (Article 377 of the Penal Code): A public official who, with the intent to obtain, for himself or for a third party, an unlawful economic benefit, acts in a legal transaction in a manner that harms the financial interests that, in whole or in part, he is required by virtue of his office to administer, supervise, defend, or carry out.

Extortion (Article 379 of the Penal Code): A public official who, in the performance of his or her duties or of de facto powers arising therefrom, either personally or through an intermediary with his or her consent or ratification, receives—for himself or herself, for the State, or for a third party—through inducing the victim into error or taking advantage of the victim's error, a financial benefit that is not due to him or her, or that exceeds the amount due, namely a contribution, fee, charge, fine, or penalty.

Abuse of Power (Article 382 of the Penal Code): A public official who, except in the cases provided for in the preceding articles, abuses the powers or violates the duties inherent in his or her office, with the intent to obtain an unlawful benefit for himself or herself or for a third party, or to cause harm to another person.

Malfeasance (Article 369 of the Penal Code): A public official who, in the context of a procedural investigation, judicial proceeding, administrative offense proceeding, or disciplinary proceeding, knowingly and unlawfully initiates or fails to initiate, conducts or fails to conduct, decides or fails to decide, or performs an act in the exercise of powers arising from the office held.

Appendix I

Concepts of Corruption and Related Offenses

Bribery (Article 363 of the Penal Code): Any person who persuades or attempts to persuade another person, through the giving or promise of a pecuniary or non-pecuniary benefit, to commit the acts described in Articles 359 or 360, without such acts actually being committed.

Trafficking in Influence (Article 335 of the Penal Code): Any person who, either directly or through an intermediary—with the intermediary’s consent or ratification—solicits or accepts, for themselves or for a third party, a pecuniary or non-pecuniary benefit, or a promise thereof, in order to abuse their actual or supposed influence with any public entity, whether domestic or foreign.

Money Laundering (Article 368, paragraphs 3, 4, and 5 of the Penal Code): Any person who converts, transfers, assists in, or facilitates any operation involving the conversion or transfer of benefits obtained by themselves or by a third party, directly or indirectly, for the purpose of concealing their illicit origin, or of preventing the perpetrator or participant in such offenses from being criminally prosecuted or subjected to criminal sanctions. The same penalty applies to anyone who conceals or disguises the true nature, origin, location, disposition, movement, or ownership of such benefits, or the rights pertaining thereto. The same penalty also applies to anyone who, without being the perpetrator of the specific unlawful act from which the benefits derive, acquires, possesses, or uses them, with knowledge—at the time of acquisition or at the initial moment of possession or use—of that fact.

Appendix I

Concepts of Corruption and Related Offenses

Fraud in Obtaining a Subsidy or Grant (Article 36 of Decree-Law No. 28/84, of January 20): Any person who obtains a subsidy or grant by:

- a) Providing the competent authorities or entities with inaccurate or incomplete information about themselves or third parties regarding facts that are material to the granting of the subsidy or grant;
- b) By omitting, in violation of the legal provisions governing the grant or subsidy, information regarding facts material to its award;
- c) By using a document substantiating the right to the grant or subsidy or facts material to its award, obtained through inaccurate or incomplete information;;

Misuse of a grant, subsidy, or subsidized loan (Article 36 of Decree-Law No. 28/84, of January 20): Any person who uses funds obtained as a grant or subsidy for purposes other than those for which they were legally intended, or who uses funds obtained as a subsidized loan for a purpose other than that specified in the credit line established by the legally competent authority.

Appendix I

Concepts of Corruption and Related Offenses

Fraud in Obtaining Credit (Article 38 of Decree-Law No. 28/84, of January 20): Any person who, when applying for the granting, maintenance, or modification of the terms of a loan intended for an establishment or business:

- a) Provides inaccurate or incomplete written information intended to establish credibility or that is material to the decision on the application;
- b) Uses inaccurate or incomplete documents relating to the economic situation, including balance sheets, income statements, general descriptions of assets, or expert appraisals;
- c) Conceals any deterioration in the economic situation that has occurred since the situation was described at the time of the credit application and that is relevant to the decision on the application.

Passive corruption in the private sector (Article 8 of Law No. 20/2008, of April 21): Any private-sector employee who, either personally or, with his or her consent or ratification, through an intermediary, solicits or accepts—for himself or herself or for a third party—a financial or non-financial benefit, or the promise thereof, to which he or she is not entitled, in exchange for any act or omission that constitutes a breach of his or her official duties.

Active corruption in the private sector (Article 9 of Law No. 20/2008, of April 21): Any person who, either directly or, with their consent or ratification, through an intermediary, gives or promises to the person referred to in the preceding article—or to a third party with the knowledge of that person—a pecuniary or non-pecuniary advantage to which that person is not entitled, in order to achieve the purpose specified therein.

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
All	Unauthorized access by third parties to the group's internal information	Passive corruption in the private sector	Low	High	Moderate	• Ensure compliance with the following: · Code of Ethics and Conduct · GDPR procedures and policies; · Internal regulations; • Practice the principle of data minimization, meaning that staff have access only to the information necessary for the performance of their duties; • Conduct training and awareness-raising activities on corruption and data protection..
All	Unauthorized access to hotel premises by third parties	Passive corruption in the private sector	Medium	High	High	• Ensure compliance with the following: · Code of Ethics and Conduct · GDPR procedures and policies; · Internal regulations, with particular emphasis on those related to security measures—entry and exit controls and access to the facilities. • Conduct training and awareness-raising activities

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
All	Relationships with private-sector suppliers of goods and services (selection, negotiation, execution, implementation, oversight, monitoring, or termination of contracts).	Passive corruption in the private sector	Medium	Medium	Moderate	- For the purchase and procurement of goods and services, at least three quotes must be requested from different entities. - The decision to purchase or procure must follow the defined approval process, specifically involving the department director, the purchasing director, and the general manager, using the appropriate form. - Contracts must be signed by two directors. - Only gifts of negligible value may be accepted, provided the giver is identified and the gift is duly reported to the Compliance Officer.. - Team members involved in the procurement of goods and services are prohibited from receiving, directly or indirectly, gifts or offers from suppliers of the goods or services in question.

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
Sales General Management	Relationships with partners and/or their representatives (giving them preferential treatment so that they sell Inspira Hotels' products or services over those of others)	Active corruption in the private sector	Low	Medium	Low	- Agreements with partner representatives must be approved by the Sales Department and the General Management of the Inspira Hotels group. - All rates are reviewed by the Revenue Management department and the General Managers of each hotel property.
	Relationships with partners and customers of the Inspira Hotels group's hotel properties	Active corruption in the private sector	Low	Medium	Low	- It is prohibited to accept any type of benefit, including gifts, offers, discounts, or freebies from partners or customers, except when such benefits fall within the scope of customary, social, and courtesy practices (1). - All promotional rates or complimentary offerings are reviewed by the Revenue Management department and the General Managers of each hotel property.

- (1) Gifts that fall within the industry's customary, social, and courtesy practices are those intended to establish or maintain good relations with business partners or to uphold the image and reputation of the Inspira Hotels group. Such gifts must meet the following requirements: they must not be prohibited by law; be occasional; be purely symbolic; comply with generally accepted business and social customs and practices; be transparently reported to management; and be related to the performance of duties (e.g., bellhop service, room service, and food and beverage and event services—in the form of gratuities and samples)

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
Executive Board	Relations with public entities, including the Tax Authority, municipal governments, Turismo de Portugal, agencies under the Ministry of Economy, the National Data Protection Commission, etc.	Improper receipt or offering of benefits (employee)	Low	High	Moderate	- As a rule, interactions with public entities are conducted through independent professionals who specialize in the relevant field (e.g., attorneys, architects, engineers, etc.) - All correspondence exchanged with public entities is recorded and filed. - It is prohibited to offer any type of benefit—including gifts, offers, discounts, or freebies—to staff of public entities, except when such benefits fall within the scope of customary, social, or business-promotion practices.
General Management		Active corruption (public official)	Low	High	Moderate	
Sales		Influence peddling	Low	High	Moderate	
Finance						
Sustainability						

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
Operational Areas	Relationship with management and the staff at each of the group's hotel properties	Passive corruption in the private sector	Low	High	Moderate	- Communications between departments and each hotel property are public and accessible to the entire group staff - Only gifts of negligible value should be accepted; the giver must be identified, and such gifts must be properly reported to the Compliance Officer.
Revenue Management	Relationships with online travel agencies or business partners (offering unrealistic prices)	Passive corruption in the private sector	Low	High	Moderate	- All prices are set in the rate management system in accordance with the established parity and commercial strategy. - Group quotes are provided on demand by the responsible department.
		Active corruption in the private sector	Low	High	Moderate	
Finance Humans Resources	Applications for subsidies or grants from the government, Social Security, and other public entities.	Fraud in Obtaining a Subsidy or Grant	Low	High	Moderate	All applications for subsidies and grants are reviewed and approved by the Finance Department and, subsequently, by Management.
		Misappropriation of a grant, subsidy, or subsidized loan	Low	High	Moderate	

Appendix II

Identification and Assessment of Risks of Corruption and Related Offenses

Areas Departments	Risk Factor	Risk	Risk Assessment			Preventive and/or Corrective Measures
			Probability	Gravity	Risk Level	
Executive Board Finance	Applications for bank financing, maintenance of existing financing, or changes to financing	Credit Fraud	Low	High	Moderate	- Requests for the granting, maintenance, or modification of bank financing are handled jointly by the Finance Department and the legal department. - These requests are always reviewed, approved, and signed by two board members.
Human Resources	Favoritism or Discrimination Against Professionals in Hiring Processes	Active corruption in the private sector	Low	High	Moderate	- Compliance with the professional hiring policy, adhering to the various stages of the recruitment process. - Conduct various screening stages and interviews with different interviewers..

Plan for the Prevention of Corruption and Related Offenses(PPR)

Version	Date	Approval	Comments
01	May 2024	Administration	Initial version
02	July 2026	Administration	Logo Update for New unit