

novobanco

Human Rights Policy novobanco Group





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1. Background

novobanco Group is committed to the promotion and protection of human rights across all its operations and business relationships, both upstream and downstream. This Policy reflects the fundamental principles established in national regulations and international and European instruments, such as the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and standards set by the European Union, including the Charter of Fundamental Rights of the European Union and the main conventions of the International Labour Organization (ILO).

2. Scope

The principle of promoting and protecting human rights applies to all employees of novobanco, as well as to other companies within the Group.

For the purposes of this Policy, novobanco Group refers to Novo Banco, S.A. and the credit and financial institutions controlled by the Bank, including subsidiaries such as Novo Banco dos Açores, S.A. (hereinafter, novobanco dos Açores), BEST – Banco Eletrónico de Serviço Total, S.A. (hereinafter, Banco BEST), and GNB – Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter, GNB Gestão de Ativos), as well as the company it controls, namely GNB – Sociedade Gestora de Fundos de Pensões, S.A. (hereinafter, GNB Fundo de Pensões).

Subsidiaries may develop specific programs provided they are aligned with the guidelines of this Policy.

The principles set out in this Policy are also foundational principles of other policies and regulations of the novobanco Group¹.

¹ The Policies and Regulations mentioned are available on novobanco's website at: <https://www.novobanco.pt/grupo-novobanco/sobre-nos/lideranca/documentos-societarios-e-principais-regulamentos>

3. Principles

novobanco Group adopts the following principles as a guide in all its activities:

Respect for Human Dignity: We recognize the inherent dignity of all individuals and commit to respecting and protecting the human rights of everyone we interact with.

Non-Discrimination: We ensure an environment free from discrimination based on ethnicity, color, gender, sexual orientation, gender identity, religion, nationality, age, disability, or any other characteristic protected by law.

Equal Opportunities: We promote equal opportunities for all our employees and partners, ensuring fair and transparent processes in recruitment, compensation, promotion, professional development, supplier contracting and management, and access to banking products.

Social and Economic Rights: We promote and recognize the right to health, education, housing, and work.

Freedom of Association and Participation: We respect workers' rights to freely organize, including the right to form unions and the freedom of collective bargaining.

4. Statement

novobanco Group reaffirms its unwavering commitment to the protection and promotion of human rights in all its activities, aligning with the fundamental principles set out in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and applicable national and international standards and regulations.

This commitment is reflected in the adoption of ethical and responsible business practices, ensuring that all operations respect the dignity, freedom, and equality of every individual.

Furthermore, novobanco Group is committed to acting with due diligence in identifying, preventing, and mitigating risks related to human rights across its value chain, including suppliers, partners, and clients.

This commitment is particularly evident in the integration of minimum human rights compliance criteria to be met by clients and companies financed by novobanco Group, as well as by its suppliers and partners. It also includes the

provision of whistleblower channels accessible to clients, suppliers, partners, and the general community, and the promotion of financial inclusion.

novobanco Group also takes responsibility for fostering transparency and dialogue with all stakeholders, promoting concrete actions to strengthen inclusion, equity, and social justice.

Believing that respect for human rights is essential to building a fairer and more sustainable society, the Group reinforces its mission to contribute positively to economic and social development, ensuring that its business practices are always aligned with the highest standards of ethics and corporate responsibility.

5. Specific Commitment

5.1 Values

The novobanco Group has incorporated "*Ethics and Inclusion*" and "*Trust and Transparency*" as two of its five core values, reflecting its unwavering commitment to these principles in all interactions. This choice highlights the importance the Group places on ethical conduct, the promotion of an inclusive environment, and the strengthening of mutual trust in the relationships it establishes with employees, clients, suppliers, and other stakeholders. Through responsible and transparent practices, the novobanco Group reinforces its mission to contribute to a fairer, more accessible, and sustainability-oriented banking sector.

5.2. Employees

Employee development and the promotion of an inclusive and collaborative culture are one of the four pillars of the novobanco Group's strategy – People & Culture. Each employee is an essential contributor to creating value within the novobanco Group and the wider community. Human rights, including topics such as gender equality, equal opportunities, and inclusion, are a fundamental part of the Group's agenda and a strategic priority. In this regard, the novobanco Group sets out expectations for employee behavior in its Code of Conduct, Policies, and Regulatory Framework, emphasizing the importance of treating colleagues with respect and dignity. The novobanco Group does not tolerate harassment or any other form of workplace discrimination. This includes providing channels for reporting abuse,

with a guarantee that all reported cases will be handled confidentially, fairly, and effectively, in accordance with the law and applicable Policies. Employees of the novobanco Group are clearly and accessibly informed of their labor rights, including through employment contracts, the Code of Conduct, and other Policies. The Group ensures that easy and secure communication channels are available for reporting misconduct or unethical practices.

Guiding principles for fulfilling and operationalizing this commitment:

- Ensure dignified and fair working conditions, respecting labor rights;
- Provide an action plan with measures that promote inclusion and equality, particularly regarding the underrepresented gender, with annual objectives;
- Offer training on topics such as human rights, diversity and inclusion, harassment, unconscious bias, inclusive communication, workplace ethics and corporate social responsibility, data privacy, ESG (environmental, social, and governance), among others;
- Provide a whistleblower channel for reporting misconduct and/or inappropriate behavior, allowing secure message and file submission while maintaining anonymity and enabling dialogue with the recipient of the report;
- Respect freedom of expression, opinion, and employees' rights to freedom of association and collective bargaining, ensuring compliance with Portuguese legislation and the Collective Labor Agreement for the banking sector to which it adheres;
- Prioritize health, well-being, and workplace safety, ensuring a safe and healthy environment for all, aligned with international best practices and applicable national legislation. This includes conducting an annual assessment of psychosocial risks and occupational health and safety for all employees, and implementing measures to support work-life balance;
- Protect the privacy and personal data of employees, clients, and partners, strictly complying with the General Data Protection Regulation (GDPR) and other relevant standards.

5.3. Clients

The novobanco Group develops its product and service offerings with a firm commitment to ensuring accessibility, free from discrimination, promoting financial inclusion and facilitating access to banking solutions tailored to each client's needs.

The novobanco Group is also committed to privacy and data protection, ensuring the security and confidentiality of our clients' information. Throughout its operations, it fosters relationships built on trust and proximity, guided by ethics, transparency, and social responsibility, reinforcing our role in building a fairer and more sustainable society.

The novobanco Group complies with and adopts strict measures to ensure that its financing and investment practices do not involve illegal activities, implementing a robust process to verify the identity of its clients and their financial transactions. These measures help promote the legitimacy of transactions, preventing fraud, money laundering, terrorist financing, and other practices harmful to human rights.

Guiding principles for fulfilling and operationalizing this commitment:

- Provide products and services that meet clients' needs.;
- Offer products and services tailored to clients' needs;
- Provide banking solutions to clients in less favorable financial situations;
- Promote financial and digital literacy programs, either independently or through partnerships;
- Foster financial inclusion;
- Strictly comply with the General Data Protection Regulation (GDPR) and other relevant standards;
- Adapt novobanco Group's physical spaces, including branches and other facilities, to ensure full accessibility for all individuals, with special attention to those with reduced mobility;
- Refrain from providing financial services or investing in companies where there is clear evidence of child or forced labor, as defined by ILO Conventions, or involvement in human rights violations or abuses;
- Implement robust KYC (Know Your Customer) models that ensure the identification of account holders, representatives, and beneficial owners,

as well as monitoring of contractual transactions, along with KYT (Know Your Transaction) models that detect atypical situations both proactively and through client contact after detection.

5.4. Suppliers

The novobanco Group acknowledges the importance of sustainable management that promotes balanced and long-term development, integrating the entire value chain and its dimensions into the ESG journey. Suppliers play a fundamental role in this process, ensuring—through specific tools—that the relationship with this stakeholder group is based on social and governance criteria.

Guiding principles for fulfilling and operationalizing this Commitment:

- Promote equal opportunities across the value chain, particularly for suppliers and business partners, by ensuring a fair and inclusive environment where everyone has equitable access to collaboration opportunities and information.
- Act in accordance with the Code of Conduct, namely by ensuring a rigorous supplier selection and evaluation process, following the highest standards of transparency and ethics, and taking ESG criteria into account.
- Implement and manage commercial relationships based on Supplier Relationship Principles aligned with the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, the Universal Declaration of Human Rights, and the International Labour Organization's Fundamental Principles and Rights at Work. These principles establish minimum requirements for suppliers, particularly regarding management practices, occupational health and safety, ethics, and environmental management.

6. Preventive Measures and Oversight

Mechanisms to Ensure Adherence to the Commitments Established in the Policy

The novobanco Group is committed to providing effective mechanisms to remedy any human rights violations that may occur in its operations. This includes accessible, confidential, and secure reporting channels, namely the Whispli platform—an internal anonymous whistleblowing channel with confidential access—and the commitment to act swiftly to investigate and resolve any allegations of human rights violations.

Any person who is a victim of, or has well-founded knowledge of, practices that violate the principles set out in this Policy must report them via the internal Whispli channel or inform the Human Capital Department of the novobanco Group.

The Irregularities Communication Policy also identifies the whistleblowing channels available to clients and other stakeholders, which serve as a means of detecting misconduct or improper actions, including the email channel:

irregularidades@novobanco.pt; novobanco dos Açores:

irregularidades@novobancodosacores.pt; Banco BEST:

irregularidades@bancobest.pt; GNB Gestão de Ativos:

irregularidades@gnbqa.pt; GNB Fundo de Pensões:

irregularidadesFP@gnbqa.pt). The whistleblower may choose to remain anonymous or identify themselves.

7. Policy Review

This Policy will be reviewed whenever necessary to ensure it remains aligned with international best practices and with changes in law, regulation, and social expectations.

Revisions will be conducted in consultation with relevant stakeholders and will reflect our ongoing commitment to improvement and adaptation to emerging needs.

The Human Capital Department is responsible for reviewing the Policy, with support from the Legal Affairs Directorate and the ESG Cabinet.

8. Approval and Publication

This Policy was approved by the Executive Board of Directors of novobanco and by the Boards of Directors of the Group's subsidiaries on September 3rd, 2025 and will be published internally and on the institutional pages of the bank, as well as those of the novobanco Group entities.