



CODE OF ETHICS AND CONDUCT

Author/Department Issuer

General Counsel

Target Audience

All employees of FastFiber and of its subsidiaries and corresponding stakeholders, when applicable

Approval

Board of Directors of the Companies

Repository

Shared network directory

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Company means FastFiber or its subsidiary.

Companies means FastFiber and its subsidiaries.

Defines the values and principles of conduct that govern the relationships at FastFiber and its subsidiaries and between them and all stakeholders, contributing to an environment of trust and to the construction of organizational identity and culture.



Table of Contents

Introduction.....	2
About FastFiber and its subsidiaries	2
companies' fundamental values	3
Rules of conduct and ethics	3
Compliance with laws	4
Competition and antitrust	4
Response to authorities.....	5
Environmental, social and governance sustainability policies	6
Whistleblower protection program.....	6

INTRODUCTION

This Code of Ethics and Conduct aims to define the values and principles of conduct that govern the relationships at FastFiber and at its subsidiaries and between them and all stakeholders, namely shareholders, customers, suppliers, partners and the entire surrounding community or interested parties, contributing to an environment of trust and to the construction of organizational identity and culture.

Whenever justified, this Code of Ethics and Conduct will be reinforced through the development of more specific sections and appropriate training actions. It is intended to contribute to the individual awareness of these same values and guiding principles that facilitate the identification of the right path, minimizing the occurrence of bad ethical practices. The rules of conduct apply to all employees, who must promote, disseminate and enforce them within the scope of their activity.

This document should be read together with the Environment, Social and Governance Policies and the related support policies, where the Companies' commitment to sustainability is addressed as a means to guarantee the Companies' long-term viability, development and growth.

ABOUT FASTFIBER AND ITS SUBSIDIARIES

FastFiber is a company that appeared in the Portuguese market in April 2020, with the **vision of being the reference supplier of fiber optic networks to the remaining electronic communications operators.**

In October 2022 FastFiber acquired a regional fiber optic network operator - Fibroglobal - to complement its coverage and range of services provided to other operators.

FastFiber's **mission is to develop the fiber optic network with the most complete coverage nationwide, supplying a wide scope of neutral network products**, whereas Fibroglobal aims to contribute to the development of the regions where it operates through the implementation and operation of next generation networks.

To achieve those goals, FastFiber, together with its subsidiaries, positions itself as a global player specialized in the development and maintenance of fiber optic networks and aware of the challenges that its wholesale customers face in the retail market, facts that allow it to offer a range of products and services tailored to the needs of its customers.

The creation and acquisition of companies specialized in the valorization of fiber optic network assets is, necessarily, a long-term bet that assumes the establishment and consolidation of solid and highly trusting relationships between the various parties involved in its activity, namely customers, suppliers, regulators, public entities, shareholders, employees, industry associations and the community in which it operates.

Thus, FastFiber and its subsidiaries are committed to dedicating a significant part of its resources to building and defending a strong reputation, both internally and externally, which is achieved through the definition, implementation and continuous improvement of policies and practices presented here, which are based on principles of ethics and integrity with which FastFiber and its subsidiaries identify themselves and which they believe to be the basis for the establishment of strong and lasting relationships, contributing to the creation of sustainable value for the group stakeholders.



It is important to define and communicate FastFiber's and its subsidiaries' fundamental values that must guide their conduct.

COMPANIES' FUNDAMENTAL VALUES

- **All customers are special:** The Companies' potential market consists of national and international electronic communications service providers; any of them, large or small, is extremely demanding, since it has to provide a service of excellence to its end customers, in competition with the other retail operators. FastFiber and its subsidiaries are committed to providing its services to any of its customers in a neutral, non-discriminatory manner, under competitive commercial conditions and with levels of performance and quality of service that exceed their expectations.
- **Merit is the main evaluation factor:** FastFiber and its subsidiaries intend to solidify a culture of meritocracy as a basis for creating a dynamic in which people are encouraged to participate in the definition of ambitious goals, being rewarded according to their attainment, which is measured based on pre-defined evaluation processes, known to all involved. It is also due to the merit that the Companies intend to be recognized in the market, which is why they will regularly ask its stakeholders to evaluate performance, through satisfaction assessment questionnaires, the results of which will be incorporated into the continuous improvement processes to be implemented by the Companies.
- **Trust** is the foundation of all successful long-term relationships. The availability of the largest and best national fiber optic network in competitive and transparent conditions, partnerships of excellence, combined with the development of an ecosystem of relationships guided by principles of justice, transparency and ethics, are the adequate foundations to generate fundamental trust to the fulfillment of FastFiber's and its subsidiaries' mission.

RULES OF CONDUCT AND ETHICS

In order to fulfill their missions and based on the Companies values, rules of conduct applicable to all employees are defined, acting as guidelines for action, especially in situations of doubt about the behavior or decision to adopt.

Employee's behavior must envisage the benefit of the Companies and consider the limits of the powers that have been delegated to him/her.

FastFiber and its subsidiaries expect each employee to be respectful of everyone, to act fairly and in good faith, conscious that the individual actions affect positively or negatively the whole Companies' reputation, both internally and externally.

Regarding situations potentially involving corruption and bribery, money laundering, fraud, economic and financial sanctions, lobbying activities, books & records, political contributions, conflicts of interest and authority delegation, information and guidance can be found in the "Governance Policies and Procedures".

Any employee who feels victimized, who witnesses a situation of harassment or discrimination or who has any suspicion or complaint to be made regarding the rules described, namely any breach, is expected to:

- raise his/her concerns with the hierarchy directly above if he/she considers the problem can be solved smoothly and informally;
- present a formal concern/complaint to be analyzed and treated under the whistleblower protection program, as described in the last section of the Code.
- Address an anonymous letter to the General Counsel to the Companies' headquarters' address/mailbox to be analyzed and treated similarly to the ones under the whistleblower protection program, with the necessary adaptations (no direct feedback possible).

The last two instruments may also be used by external stakeholders who wish to be protected while reporting their concerns regarding any aspect of their relationship with the Companies.

COMPLIANCE WITH LAWS

FastFiber and its subsidiaries are naturally obliged to comply with all general and sector laws and rules, issued at national and European level. Each employee must be concerned with knowing the legislation, regulations and policies applicable at all times, within the scope of his/her work. Failure to comply with this type of obligation, even if unintentional, can generate serious risks for the Companies and for the employee himself/herself, so any questions about rules or their applicability should be put to the legal department.

The legal department maintains a repository of general and sector legislation, useful links and applicable rules with interest for each area of the Companies for consultation and updating, in close collaboration with each of the departments. It also assesses the level of knowledge regarding applicable rules and risks, monitoring and helping each department to perform according to high standards of compliance. Below there are some quick link references:

- Updated national legislation and jurisprudence can be found at <http://www.pgdlisboa.pt/>.
- Regarding the deliberations of the regulator of electronic communications and sectoral legislation, the website <https://www.anacom.pt/render.jsp?categoryId=1644> must be consulted.
- On national and European competition legislation: <https://www.concorrenca.pt/pt/legislacao>

COMPETITION AND ANTITRUST

FastFiber and its subsidiaries recognize the fundamental importance of operating in a competitive market and is committed to fully comply with any antitrust and other pro-competition laws, avoiding any behavior that could be considered harmful to market competition.

Whenever economic agents, through their respective conducts, seek to distort or tamper with the functioning of the markets, there may be practices that restrict competition.

Competition-restrictive practices include:

Collusive practices: comprise different types of conduct carried out by different companies which coordinate their actions in the market, eliminating the risk and uncertainty inherent in the autonomous conduct of each one, replacing them with an understanding of wills and/or a collusion of procedures. They may take the form of agreements, concerted practices or company association decisions.

Abuse of a Dominant Position: consists in the unlawful use by a company (or a group of companies, in the case of a collective dominant position) of the power it has in a given market, with effects on competition. There are two main categories of abuse:

1. **Abuses by exploitation** in which the company in a dominant position exploits its dominance in the market to the detriment of other economic agents; ex: excessive prices, unfair contractual conditions or discrimination;
2. **Abuses by exclusion** aimed at removing competitors from the market; ex: refusal to supply, the practice of predatory prices or margin squeezing.

Abuse of economic dependence: it results from the illicit use by a company of the power or ascendant that it has in relation to another company, which is in relation to it in a state of dependence, as it does not have an equivalent alternative to supply the goods or provision of the services in question. It refers to situations in which the ascendancy (dominance) of one company in relation to another, in the domain of bilateral relations between them, is abused, whenever this behavior is likely to affect the functioning of the market or the structure of competition.

Some agreements or combinations, even if not written, can be considered illegal, so that simply participating in discussions on critical issues can create potential problems for the Companies.

Examples of such situations are discussions with current or potential competitors about prices, terms of sale or proposals, division of markets, allocation of customers or any activity that restricts or may restrict open competition.

More information on restrictive competition practices, can be found at the Competition Authority website at: <https://www.concorrenca.pt/pt/praticas-anticoncorrencais>

Failure to comply with this type of obligation, even if unintentional, can generate serious risks for the Companies and for the employee himself, so any questions about rules or their applicability should be put to the legal department.

RESPONSE TO AUTHORITIES

It is part of the Companies' policy to respond truthfully and unconditionally to legitimate requests made by government authorities or external agencies, as well as to court orders. In general, requests from government authorities or in litigation related to the Companies should be referred for treatment by the legal department. Responses may require the involvement of other departments and employees.

The following examples of reporting information to authorities are identified:

Type of information	Recipient entity	Periodicity	Responsible
ANACOM Statistics on High Speed Network	ANACOM	Quarterly	Legal
Relevant Income for the calculation of annual fees	ANACOM	Annual	Financial

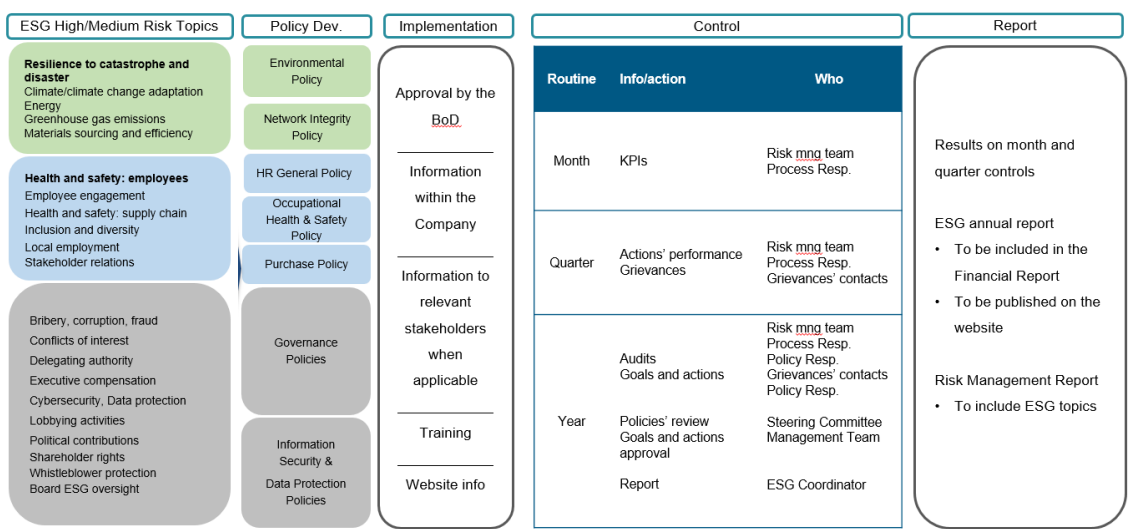
Annual Electronic Communications Questionnaire	ANACOM	Annual	Legal
Accounting Information	Banco de Portugal/INE	Quarterly	Financial

ENVIRONMENTAL, SOCIAL AND GOVERNANCE SUSTAINABILITY POLICIES

In line with the principles of this Code of Ethics and Conduct, FastFiber and its subsidiaries consider that the existence of a sustainability policy is mandatory to guarantee the Companies' long-term viability, development and growth, so it has defined **Environmental**, **Social** and **Governance** (ESG) best practices as part of a sound business management, preserving the Companies' reputation and integrity. The ESG Framework developed for FastFiber is gradually extended to its subsidiaries.

Creating a culture of sustainability requires, in addition to the concern with economic performance, efficient risk management and responsible decision-making that takes into account the well-being of the stakeholders, the community and the environment.

The ESG Policies including the framework, goals, actions and KPIs are developed in a separate document designated "ESG Policy" (ESGP). Below is an overview of the topics addressed which are further developed in the support Policies referred below:



WHISTLEBLOWER PROTECTION PROGRAM

Any employee who feels victimized, who witnesses a situation of harassment or discrimination or who has any suspicion or complaint to be made regarding the rules described, namely any breach of the Companies' policies, can present a formal concern/complaint to be analyzed and treated under the whistleblower protection program. They can also present their concern/complaint anonymously at FastWeb (Intranet), in a space specifically created for this.

External stakeholders are also encouraged to use this program if they feel more comfortable, so the contacts are published at the FastFiber’s website.

The concerns/complaints have to be addressed to the General Counsel and to another Senior Executive.

If a Senior Executive is the target, the problem has to be sent to the CEO and to the General Counsel.

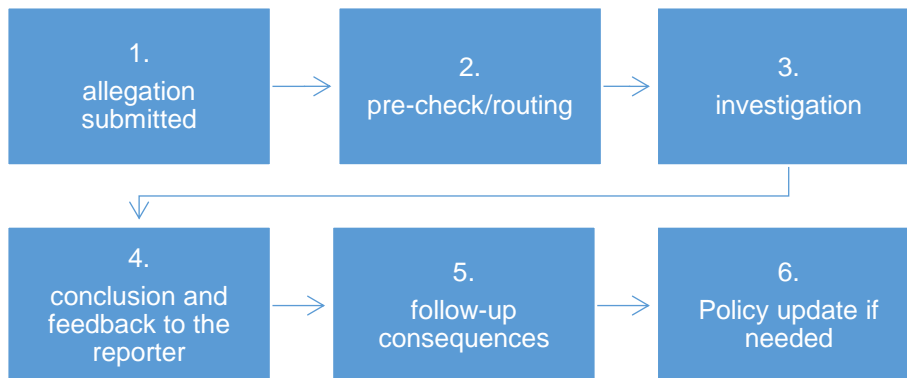
If the concern involves the CEO or the General Counsel, the complaint has to be sent to the Chairman of the Board of Directors via email chairmanfastfiber@nhip.nl.

Contacts:

Senior Executives	E-mail contacts
CEO	ceo@fastfiber.pt
General Counsel	generalcounsel@fastfiber.pt
CFO	cfo@fastfiber.pt
CMO	cmo@fastfiber.pt
CTO	cto@fastfiber.pt

FastFiber undertakes to treat these situations confidentially, protecting the whistleblower from exposure and retaliation.

The reporting of problematic situations will be handled according to the following process:



1. Allegation submitted

Is the allegation credible and submitted in good faith? Was it submitted to the right contacts? Should it be treated as critical and/or urgent? Should be escalated to the Chairman of the BoD?

2. Pre-check/routing

Is there sufficient information to investigate? What is the policy/rule/principle/law allegedly in breach? Is it a new relevant issue not covered?

3. Investigation

What? Is it a clear breach of a Policy/rule/principle/law? Is it a misinterpretation?



- Who? Why? Who is responsible for the breach? Are there any valid reasons to justify the breach? Was it done with intent?
- Precedents? Is it the first complaint of the kind for the Company? Is it the first time for the complainant/victim? Is it the first time for the responsible?
- Actions? What can be done to prevent new problems? What can be done to punish the responsible for the problem?

4. Conclusion and feedback to the reporter

The answer to the reporter will explain the steps taken to identify and investigate the problem, will inform on the conclusions and how they were achieved. The reporter will be informed on the applicable consequences and actions to be taken and will be thanked for his/her contribution to improve the process, if applicable.

5. Follow-up consequences

Implementation of the consequences in the field:

- a) general/specific training,
- b) information reinforcement,
- c) personalized conversation,
- d) disciplinary proceedings,
- e) impact on the responsible evaluation/compensation,
- f) changes necessary in the organization,
- g) close monitoring for recurrence,
- h) update on policies to include missing aspects,
- i) inclusion in the reported breaches,
- j) generic reporting to the management team and to the Board of Directors if justified.

6. Policy update if needed