

Code of Ethics and Business Conduct



**nearing
visabeira**

The background of the slide is a high-angle, wide-angle photograph of Earth from space. The sun is rising or setting over the horizon, creating a bright glow and lens flare. The Earth's surface is dark, with numerous small, glowing yellow and orange lights representing city lights at night. The text 'Message from Management' is centered over this image in a large, white, bold, sans-serif font.

Message from Management

A Message from Nearing Visabeira Management

Nearing Visabeira, from now on referred to as Nearing, Code of Ethics and Business Conduct (the “Code”) is a guardrail that helps us to ensure that we do things safely, ethically, responsibly and observe all applicable laws, rules, regulations and policies while making business decisions.

All of our actions should be guided by this Code, and it underpins how we treat our customers, partners, suppliers and each other. We have zero tolerance for illegal, dishonest or unethical conduct, abuse, discrimination or harassment.

Together, we can ensure that honesty, integrity and respect for others, the environment and society guide us in our daily business decisions as we contribute to the continuous growth of Nearing.

There are about 8,500 of us spread around the world, and with passion, loyalty and commitment, we contribute to the continuous growth of **Nearing**.

Creativity
Innovation
Competitiveness
Dynamism
Ambition

these are the steppingstones for Nearing’s positioning. But it is our shared core values of honesty, integrity and respect for others, the environment and society that form the foundation of the work that we do and establish the framework for our commitment to doing business.



Chairman of the Executive Board
Nuno Miguel Rodrigues Terras Marques

“ Your dedication and expertise are essential in driving Nearing forward on its journey to leadership in the Telecom and Energy sectors, fostering respect and trust in every interaction.

**We are
Nearing**

A Code for Everyone

This Code was approved by the Board of Directors of Constructel Visabeira, S.A. on 2022, July 15. Its adoption and enforcement is mandatory for Constructel Visabeira, S.A. and its subsidiaries (hereinafter referred to as Nearing) and covers all activities conducted by Nearing worldwide. It applies to all Group companies, their directors, officers, employees, contractors and anyone else acting on Nearing's behalf of the Nearing in any jurisdiction.

This Code is fundamental to the values of Nearing and aims to promote the highest standards of ethical conduct and integrity.

The Code sets the standard of behaviour to guide our business decisions. The Code does not cover all situations and does not provide us with all the answers, nor is it supposed to. It cannot replace the cautious judgment and common sense of all those who work for and with Nearing.

However, the Code sets out the principles to be followed and aims to help us to navigate sensitive situations, refrain from and reject unacceptable practices and act in a way that remains true to our shared values of honesty, integrity and respect for others, the environment and society.

It is the responsibility of management to lead by example and, supported by the Board of Directors, management shall actively communicate and implement the Code. This Code must be read, understood and observed by all and your continued employment or engagement with Nearing depends on your following the principles in this Code.

The Code is published in several languages used in the countries where Nearing operates and is made available online.

**We are
Nearing**

Our Compliance Program

The application of the Code is underpinned by a compliance program and appropriate policies and procedures, designed to ensure those to whom the Code applies understand the principles set out in the Code and are meeting legal, ethical and regulatory obligations, in line with the Code.

As part of this compliance program, safe and confidential channels have been established to raise concerns and report instances of non-compliance. Employees and third parties are encouraged to report suspected breaches of the Code through the designated channels.

**Compliance is
everyone's responsibility!**

Our Responsibilities

Compliance is **everyone's responsibility**, therefore, we are all expected to follow this Code and the related policies and procedures.

Violations of the law, this Code or related policies will be subject to disciplinary action or other legal consequences.

WE ALL MUST:

- **act in a way that is consistent** with our core values of honesty, integrity and respect for others, the environment and society; this will, in turn, protect our reputation;
- **read, understand and act in accordance** with this Code and related policies and procedures; this will include ensuring that you act in accordance with all legal and regulatory obligations that apply to your duties;
- **take active steps** to prevent breaches of the Code, and resolve any doubts you have about a business practice by speaking with your manager and using the resources and training referred to in the Code;
- **report any actual or suspected violation** of the law or the Code, through the designated channels and policies; and
- **cooperate with any investigations** and auditing procedures that measure Nearing's compliance with this Code, related policies and procedures, and comply with any required enhancements or remediation.

MANAGEMENT SHOULD:

- **create a culture of compliance** in the workplace, and serve as an example by adhering to the high ethical standards required by this Code;
- confirm that persons reporting to you understand and apply the principles and standards outlined in this Code;
- implement the required disciplinary measures when this Code and related policies and procedures are not followed;
- **foster an environment that encourages people** to raise questions and concerns, and actively address compliance issues; and
- ensure that acts of retaliation are not tolerated.

A group of construction workers wearing hard hats and safety vests are gathered around a large pipe in a wooded area. The ground is covered with fallen leaves, and the background shows tall trees and utility poles. The scene is dimly lit, suggesting an overcast day or late afternoon.

Policies, Processes and Procedures

Policies, Processes and Procedures

ADDITIONAL ETHICS AND COMPLIANCE POLICIES AND PROCEDURES

Nearing should adopt, apply and maintain compliance rules and procedures for relevant ethics and compliance risks.

These should include a periodic assessment to identify additional risks requiring mitigation, and a system for retaining documents evidencing efforts to support the compliance commitment and program elements.

TRAINING AND SUPPORT

Nearing will provide training on the requirements and principles of the Code on a periodic basis.

BREACH OF THE CODE

Failure to comply with the Code may lead to disciplinary or other legally applicable measures and may even lead to the termination of any contractual relationships with Nearing. Those who violate the Code may also be held administratively, civilly or criminally liable, and may be sentenced to imprisonment, such as in the case of corruption and related crimes.

Policies, Processes and Procedures

MONITORING AND REGULAR AUDITS

Nearing monitors and periodically audits its business activities to confirm **that we adhere to the law and Nearing policies.**

When potential compliance violations are brought to our attention, we will take appropriate action to ensure that our business is conducted in compliance with all applicable laws.

RAISING CONCERNS

Nearing fosters **an environment that encourages people to raise questions**, actively address compliance issues and report any concerns, such as unethical activity or misconduct or violation of the Code.

Any non-compliance with the provisions of this Code, or with the law, must be reported in accordance with the Nearing's Reporting Potential Violations Policy.

Nearing's Integrity

01 ANTI-CORRUPTION

We do not tolerate any form of corruption.

This is detailed further in our Anti-Bribery and Corruption policy.

To comply with this policy, **YOU MUST NOT** offer, promise, authorize or give anything of value to any person, directly or indirectly through third parties, in order to secure an improper advantage or obtain or retain business.

Likewise, **YOU MUST NOT** request, agree to receive or accept anything of value personally or for any other person or entity, in order to secure an improper advantage or influence your business decisions.

Even the perception of corruption can harm our reputation and trigger government scrutiny.

GIFTS AND ENTERTAINMENT

The practice of offering gifts, hospitality and other courtesies can be an important and normal part of creating and maintaining business relations.

However, it can also be used to hide conduct involving corruption and bribery and should therefore always occur in line with Nearing's Gifts and Hospitality Policy.

In particular, **YOU MUST NOT** give or accept anything where the nature or the value is not reasonable and appropriate to the occasion.

01 ANTI-CORRUPTION

WE CONDUCT OUR BUSINESS TRANSPARENTLY

Persons engaged in corrupt activities may try to disguise their actions and to act in secret to hide the misconduct.

An effective measure to prevent corruption and to avoid the appearance of corruption is to conduct business transparently.

One of the core elements of **transparent business conduct** is proper documentation.

Any compensation we grant to any of our business partners must represent fair market value.

DONATIONS

We are committed to be good corporate citizens, and as such we may make contributions to charitable organizations. It is important to note that we do not make donations or contributions in order to obtain or retain business, or to secure an improper advantage.

Charitable donations always require pre-approval, in line with our Anti-Bribery and Corruption Policy. Political donations are prohibited.

02 ANTI-MONEY LAUNDERING

Our work is guided by high **ethical standards, business integrity and strict respect for and compliance with current legislation** and regulations regarding the prevention of money laundering and the financing of terrorism.

Nearing is committed to complying with all applicable anti-money laundering laws, rules and regulations.

As such, Nearing adopts all the necessary **“Know Your Client”** procedures and only engages after ensuring the legal origin of the funds handled by the counterparty.

This is detailed further in our Anti-Money Laundering Policy and Third-Party Onboarding Policy.

03 EMBARGO LAWS AND TRADE SANCTIONS

Many countries use economic sanctions as a foreign policy tool to restrict their citizens' ability to engage in certain types of trade or other business with targeted people and companies.

Relevant sanctions programs for us include those imposed by the United States, the European Union, and the United Kingdom. These sanctions programs usually involve listing targeted people or companies on sanctions lists. These people and companies, including the companies they "own or control", are all "sanctions targets". There are also some countries or regions targeted by sanctions.

Nearing does not do business with any person or company that has been targeted by economic sanctions without the express, written approval of [the Legal and Compliance]. We also do not do business with anyone in a sanctioned country or territory. This is explained in further detail in our Economic Sanctions Policy.

To comply with this policy, we need to be careful in screening our business counterparties (and sometimes their owners).

That is why YOU MUST be sure to include all relevant information in the accounting system –SAP –when onboarding new clients, suppliers, or other counterparties, and YOU MUST make sure that information is kept up to date.

If you have any questions about the Economic Sanctions Policy, please speak to the Legal Department. If you are aware of any potential breaches of the Economic Sanctions Policy, even if they were accidental, you must immediately inform the Legal Department.

04 FAIR COMPETITION

Compliance with anti-trust and competition law is a central aspect of Nearing's integrity. It is Nearing's policy to **compete in a lawful, fair and ethical manner** and to fully comply with the applicable anti-trust or competition laws.

Nearing provides products and services at a fair price. We do not participate in or tolerate anti-competitive behaviour. You must not seek a competitive advantage for Nearing through fraud, concealment, misrepresentation of material facts, or illegal means.

YOU MUST avoid unauthorised use of any information that is patented, copyrighted, privileged or confidential.

Any concerted actions, informal talks or agreements that are intended to restrict competition or may have the effect of doing so, are prohibited.

Please consult the Legal Department with any questions concerning the applicability of antitrust and competition laws.

05 ACCURATE BOOKS AND RECORDS AND BILLING PRACTICES

All Nearing business records must accurately reflect the true nature and extent of the transaction or expenditure.

The purpose of all transactions must be **accurately and promptly recorded** in the proper accounts.

We maintain internal accounting controls to ensure that financial records and accounts are accurate.

KEEP IN MIND, DO NOT:

- create, submit or approve any false or inaccurate record in connection with Nearing's business, or
- attempt to circumvent a Nearing financial or accounting policy or control.

All billings for products and services must be truthful, accurate and complete. They must conform to applicable legal and contractual requirements. Appropriate records must be available to document that all services meet these standards.

We maintain internal accounting controls to ensure that financial records and accounts are accurate.

06 DATA PRIVACY

Privacy is a fundamental right.

Nearing ensures that it complies with the principle of data minimisation, ensuring that the collection and processing of personal data is limited to what is necessary for the fulfilment of Nearing's purposes.

Nearing has policies and procedures in place that **ensure the privacy, security and protection of the personal data it processes**, including the personal data of employees, suppliers and other subcontractors, customers and third parties. Please consult Nearing's Data Protection Policy for more information regarding how Nearing manages personal data across the organization.

Individual Integrity

01 CONFLICTS OF INTEREST

A conflict of interest may occur when our personal interests may affect our decision making, in accordance with Nearing interests, or interfere with our obligations as employees or partners.

Any conflict of interests may damage **the reputation of the company**, employee or partners involved.

Our rule is transparency! This means identifying and disclosing all situations that create, or appear to create, conflicts of interest between our personal and Nearing's interests.

For example, an act can be considered as an act of conflict of interest, if it:

- has a negative impact on Nearing's business interests;
- puts Nearing's reputation or relations at stake; and/or
- interferes with the judgment of any of our employees while carrying out their responsibilities.

YOU MUST refrain from any conflict situation that may have, or is capable of having, direct or indirect impact on Nearing.

You are expected to **promptly report to your manager any potential conflict of interest situation** so that appropriate mitigation measures can be taken.

02 OPPORTUNITIES FOR SELF GAIN

Any business opportunity you encounter in conducting business affairs on behalf of Nearing belongs to the company.

KEEP IN MIND, DO NOT:

- use Nearing property, information or your position to obtain a personal benefit or advantage or to benefit or advantage a third party; or
- set up a competing business, otherwise act as a competitor of Nearing, or set up your own business to take advantage of your position.

Human Resources Environment

NO DISCRIMINATION OR HARASSMENT

Nearing seeks to maintain a **safe, secure, productive, respectful and non-discriminatory** workplace free from all forms of discrimination, including verbal or physical harassment or intimidation from supervisors, co-workers, vendors, consultants, visitors or customers. We do not tolerate harassment or intimidation in any form.

01. HUMAN RIGHTS

Nearing believes that it is important to **respect the human rights of all individuals** who work with, or could be affected by, its operations including its suppliers, customers and the communities where it operates.

Nearing intends that the following guiding principles serve as the basis for its interactions and operations across its business: the Universal Declaration of Human Rights and international conventions, treaties or initiatives, such as the Conventions of the International Labor Organization, the United Nations Global Compact and the Human Rights Council's Guiding Principles for Companies.

02. NON-RETALIATION

The harassment or retaliation against an employee or other person who reports or intends to report a violation or suspected violation of the law, this Code or policies **is not tolerated**.

Human Resources Environment

03. ENVIRONMENT, HEALTH AND SAFETY AND NON-DISCRIMINATION

We seek to provide a safe, healthy and productive workplace for our employees and our business partners who assist us in our business operations.

Nearing does not permit discrimination in hiring or in the workplace based on:

- GENDER,
- RACE, ETHNIC ORIGIN OR COLOR,
- NATIONALITY OR NATIONAL ORIGIN,
- RELIGION OR BELIEF,
- AGE,
- MARITAL STATUS,
- CITIZENSHIP,
- DISABILITY,
- SEXUAL ORIENTATION, OR
- ANY OTHER UNLAWFUL DISCRIMINATORY CONSIDERATION

Nearing's Assets

01 PROPER USE OF ASSETS

Nearing's assets include the multiple and diverse resources that are made available to employees to carry out their daily work, and this will include tangible and intangible assets.

We have a duty to protect and use resources responsibly, including intellectual property and our own time. Assets should only be used for legitimate company-related business purposes. These include:

- work equipment (e.g. cars, computers, internet, email, mobile phones), including approved personal use authorised in accordance with applicable policies;
- office supplies, materials and services; and
- all forms of Nearing records and funds.

We are all responsible for ensuring that Nearing's property is not misused, wasted, damaged, lost or stolen.

02 CONFIDENTIALITY AND PROPRIETARY INFORMATION

All documents and all information on Nearing's internal operations must be treated confidentially.

Confidential information includes all non-public strategic, financial, and technical or business information of Nearing, as well as all business and trade secrets of Nearing's business partners.

Handle confidential information with special care, in particular, in public places. It is also important to take steps to protect your computer, or other electronic device from unauthorised use, access or modification of software.

KEEP IN MIND, DO NOT:

- talk to third parties about projects, technical details, or other confidential information, or grant them access to such information in any other way;
- circulate trade or company secrets of our business partners;
- make any transcripts or copies of data other than for operational purposes; or
- access information that is unrelated to your own activities.

These obligations apply during working and non-working hours.

03 SOCIAL MEDIA

Social media refers to the means of interaction among people in which they create, share, exchange and comment on content among themselves in virtual communities and networks.

Social media includes social networks, blogs and video streaming websites.

YOU MUST NOT disparage Nearing, or use social media for business activity without pre-approval by your superior nor disclose any confidential information.

KEEP IN MIND, YOU MUST:

- be honest, accurate and respectful when using social media; and
- express your own personal opinions and comments online using your own name, and not Nearing's name or any company identifier.

These obligations apply during working and non-working hours.

04 INTELLECTUAL PROPERTY

We all must protect our intellectual property, including any patents, trademarks, copyrights, trade secrets, technical and scientific knowledge or know how, and expertise developed in the course of our business. We must also respect the intellectual property of others. If we do not comply with this, we may be subject to significant fines and criminal penalties.



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COMPLIANCE CONTACTS

In case of questions or concerns, please contact your Compliance Officer (compliance@nearingvisabeira.com)