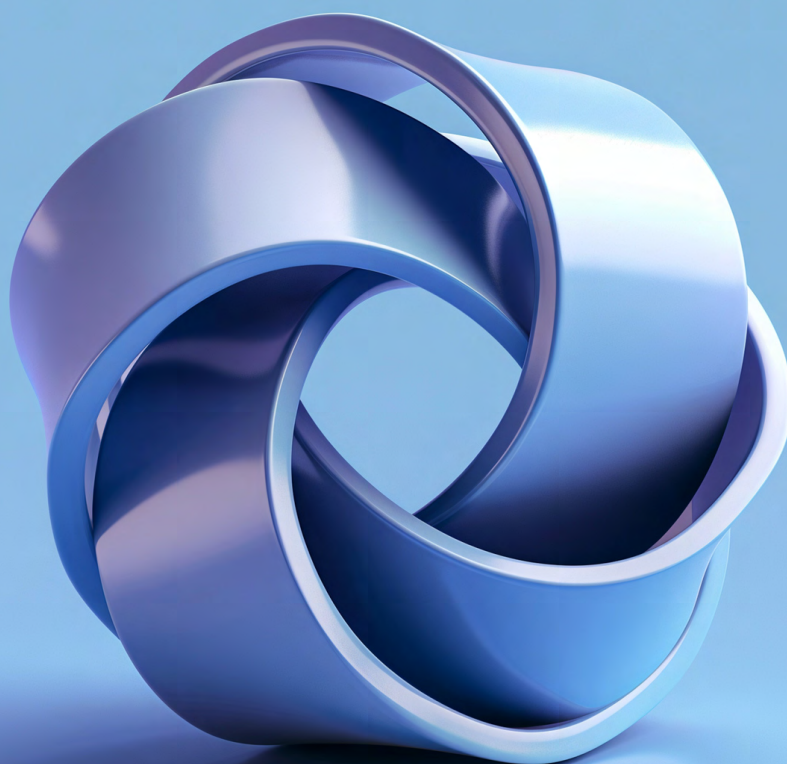


Code of Ethics



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All the images in this document were created using artificial intelligence techniques.

Goals and
Recipients

01



1.1 Goals

The Italtel Group (consisting of Italtel S.p.A. and its subsidiaries, hereinafter also referred to as "Italtel") takes as its guiding principle, in carrying out its activities, defining its strategic guidelines, managing the company and developing its business, in Italy and abroad, compliance with the laws and regulations in force within the framework of the relevant ethical principles.

Operating in an international dimension, and strongly rooted in local realities, the present Code of Ethics (the "Code") expresses the commitment and ethical responsibility that the companies in the Italtel Group intend to observe, uphold and promote.

Italtel believes that market presence and competitiveness must be conducted not only in full compliance with applicable regulations and competition, but also with a view to a sustainable economy, based on minimization and efficiency, in the use of resources, respecting the rights of future generations. Therefore, in all Group companies, the ethical principles contained in this Code inspire activities and behaviour both in the execution of business processes and in the management of internal processes.

1.2 Recipients

The Code is aimed at all Italtel employees, associates, administrators and auditors and, in general to all persons who operate, in Italy or abroad, on behalf of or in favour of the company or who have business relations with the latter

(the "Recipients"). Each of the Recipients, in relation to their functions and responsibilities, shall be bound to observe the principles and content of the Code.

Innovating
with a
Sustainable
Vision

Diffusion and
Efficacy

02

2.1 Commitment of Italtel

To permit the implementation of the Code's principles, Italtel shall:

- ensure its dissemination to all Recipients via the corporate intranet and corporate web site and records the adherence to the same by its business partners;
- update it in order to adapt it from time to time to the evolution of civil sensibility and the norms that constitute its reference;
- provide cognitive and in-depth tools about the interpretation of the principles contained therein, aimed at its effective implementation;
- conduct appropriate periodic audits aimed at preventing any violations of it;
- provide Recipients with a confidential communication channel through which to report suspected violations of it;
- in the event of ascertained infringement, assess facts and circumstances and, if considered necessary, carry out the appropriate measures in the form of sanctions;
- protect Recipients from any retaliation they may suffer for providing information about possible violations.



2.2 Commitment of Recipients

The Recipients are bound to become acquainted with the content of the Code and to act according to the business conduct criteria to which it inspires. Specifically, they must:



abstain from behaviour in contrast with the principles contained therein;



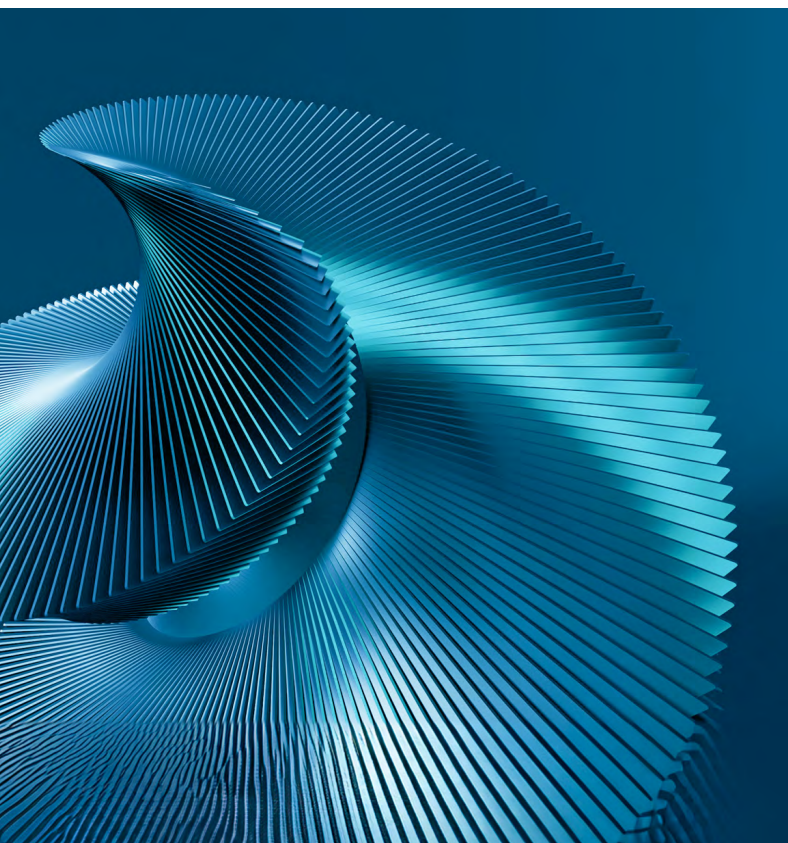
uphold and promote its principles by leading by example;



contact, if employees or their manager, if external parties, to their internal reference in case of doubts or even just to get clarification on how to apply its principles;



ensure that their collaborators understand the requirements of the Code and feel comfortable, when they raise questions or doubts, giving them the necessary attention.



Recipients, should they be uncertain about the conduct to be followed or to obtain explanations on the contents of the Code, are encouraged to contact the Italtel Ethics Committee or the Italtel Supervisory Body (Organismo di Vigilanza) or the Italtel Compliance Office at the following addresses:

- » comitato_etico@italtel.com
- » odv@italtel.com
- » telephone number +39 02 4388 2421

2.3 Reports

Recipients of the Code may make reports regarding reasonable and legitimate suspicion, or good faith awareness of illegal conduct or irregularities within the scope of intercourse with third parties or Group companies through the [Whistleblowing - Italtel channel](#).

They can also use regular mail by writing to:

Italtel Ethics Committee
Italtel Supervisory Board
Italtel Compliance Officer

Via Caldera, 21
20153 Milan, Italy

The Ethics Committee consists of the current heads of the Legal, HR and Internal Audit & Compliance functions.

Italtel will not tolerate retaliation, threats, or discriminatory acts against a reporter who makes a report in good faith. Any person who engages in retaliation or vindictive acts against a person

who reports in good faith will be subject to disciplinary action, if an employee, or sanctions under applicable contracts, if an external party. If, on the other hand, it appears that a person from Italtel has made a report in bad faith (e.g. to bring discredit or retaliation against another person employed by Italtel) such conduct will constitute a serious breach of the Code of Ethics.



2.4 Code of Ethics infringement

Italtel requires all Recipients of the Code of Ethics themselves in a manner consistent with the general principles set forth in the Code. All Recipients must therefore refrain from any conduct contrary to these principles.

The adoptions of procedures, rules and instructions for this purpose by Italtel is aimed at ensuring that the behaviour of the Recipients is consistent with the Code's principles. Infringement of the principles and content of the Code of Ethics shall constitute non-compliance with the obligations envisaged in a contractual relationship or employment, with the consequent possibility of applying remedies in the form of sanctions set out by current regulations on this subject.

Ethical Principles



Human Rights

03



3.1 Safeguarding of the person

Italtel conducts its activity in full observance of a person's basic rights, guaranteeing all people equal opportunities on the job, with no distinctions of any kind regarding gender, civil status, sexual orientation, religious faith, political or union opinions, ethnic origin, nationality, age or disadvantage.

Italtel promotes interpersonal working relationships oriented towards mutual respect for the rights, dignity and freedom of each individual and does not tolerate the creation or encouragement of any form of harassment or abuse of a physical, sexual, psychological or verbal nature, towards Italtel's employees and

in general towards the personnel of third parties with whom they have business relations.

Within its operations and those of its business partners, Italtel opposes forced labour, child labour and any practice involving labour exploitation.

Italtel supports initiatives promoted by bodies or organizations concerned with joint projects to encourage the protection of people, health or social development.

3.2

Safeguarding of privacy

Italtel acquires, preserves, uses and communicates the personal data of employees and of all physical persons (guests, customers, suppliers, partners, consultants and any other party that operates directly or indirectly with the companies in the Group) that come into its possession in observance of personal data treatment regulations and exclusively for purposes connected with company operations.

Italtel collects and uses sensitive data solely in cases envisaged by current regulations and in observance of the latter.



3.3

Safeguarding of health and safety on the job

The protection of human resources is Italtel's primary objective.

Italtel protects with preventative action the health, safety and hygiene of workplaces and the physical and psychological well-being of all persons who work in the Group's companies or for the Group's companies, including customers, suppliers and occasional guests in all the locations where it operates. Italtel promotes the safety and security culture by developing risk awareness and urging responsible behaviour on the part of all workers.

Italtel develops its organization by assigning responsibilities and tasks in order to implement its Environment, Occupational Health and Safety Policy and internal procedures on the subject, compliance with which is required of employees and external collaborators. Each manager also has a duty to provide his or her employees with a safe working environment by raising awareness of potential safety risks and the importance of managing them.

Italtel takes all possible and reasonable preventive and protective measures to maintain the health and safety of its employees and to eliminate potential causes of injury or occupational disease. Italtel does not tolerate any inappropriate behavior in the workplace due to the influence of alcohol or the use of illegal substances.

3.4 Gender equality

Italtel is committed to promoting a corporate culture based on equity, diversity and mutual respect, ensuring gender equality in all its activities, in compliance with the current legislation on gender equality. Italtel is firmly convinced that respect for gender equality represents a fundamental value for sustainable success and innovation. Therefore, it has adopted a Gender Equality Policy, available on the website and on the company intranet, and established a Steering Committee to ensure the implementation of this policy and remove all forms of gender discrimination, ensuring equal career opportunities, remuneration, access to resources and work-life balance for all employees, regardless of gender.

Italtel is committed to:

- Cultivate an inclusive environment by acting on the internal culture, with training, information, awareness raising, engagement of managers and staff on the issues of equal opportunities and female empowerment, as well as diversity management.
- Demonstrate the commitment to gender equality with awareness raising actions aimed at external stakeholders, with the aim of ensuring compliance with equity and gender equality throughout the value chain and being a point of reference for other corporate realities.
- Create a meritocratic culture based on evidence of the results achieved and far from any consideration related to gender, nationality or other forms of discrimination.
- Guarantee “Zero Tolerance” towards violence and harassment in the workplace.



LABOUR

04

4.1 Safeguarding of working conditions and career management

Italtel recognizes the centrality and fundamental role of human resources and protects and promotes their value, with the aim of improving and increasing the assets and skills possessed by each individual.

People are hired and rewarded based on their abilities, skills, talents and qualifications, following a policy based on the recognition of merit and providing specific programs aimed at upgrading, retraining and professional growth.

Italtel conducts its activities in full compliance with current regulations protecting labor conditions in all countries in which it operates and will not enter into supply and contracting relationships with companies or professionals

that do not comply with such regulations.

Italtel understands that excellent working conditions and fair and competitive pay are essential to employee well-being, to attracting and retaining talent, and to the long-term success of the company.

Italtel is committed to offering remuneration that is equal to or higher than the legal minimum wage (in countries where it is established) or the contractual minimum wage defined by current collective agreements, aligned with the market and fair in relation to each employee's skills, experience and role.



Italtel takes the utmost care to ensure that every aspect of the regulation of the employment relationship is functional to ensure health, safety and dignity as well as equal opportunities for all people: the place and time of work, minimum working age, remuneration, vacations, justified absences, paid leave, compensation for overtime, on-call time and any other fundamental institution.

Italtel ensures that employees have accessibility to current legal regulations, applied contracts and internal regulations concerning all aspects of the regulations on working conditions, including through the company intranet or through other internal communication channels used. It encourages its people to seek information and clarification on these matters by directly contacting the Human Resources function of each Group company.

Italtel fosters initiatives to facilitate work-life balance, which is crucial for people's serenity and performance; promotes agile working and guarantees the right to disconnect from technological tools and work IT platforms.

Italtel is committed to creating a work environment that fosters people's professional development and growth, considering career development a crucial factor in attracting,

retaining and motivating people.

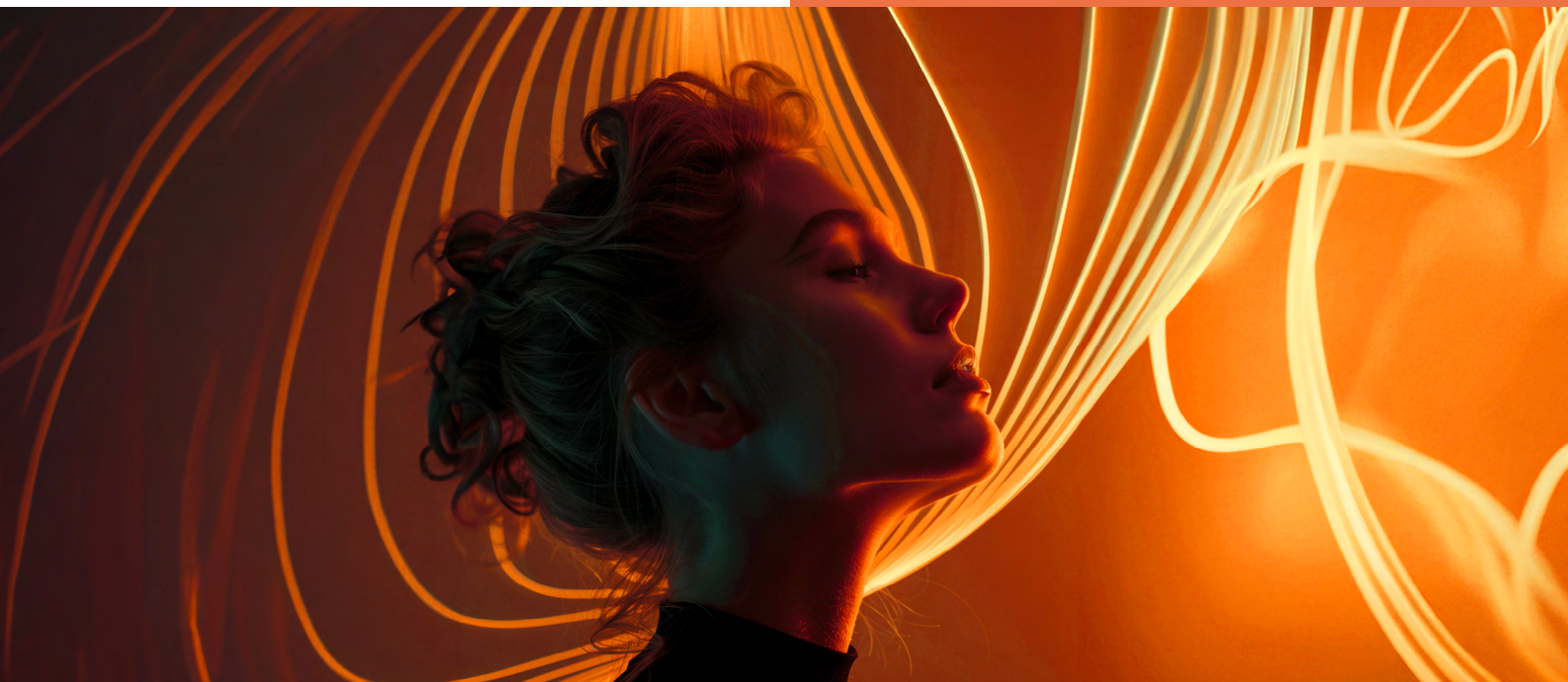
Constant alignment of employee development goals with the company's needs and strategic objectives is crucial to business success. Italtel is constantly striving to do this, while ensuring that development and career advancement opportunities are unconditionally accessible to all employees on the basis of merit and skills.

Italtel makes sure that career management arrangements are clear and known to all employees and encourages them to take an active role in managing their careers.

Italtel applies a performance appraisal system that identifies areas of strength and opportunities for improvement for each employee; works with employees to create customized development plans that include career goals, training and skill development.

Provides ongoing training programs and learning opportunities to improve employees' technical and soft skills.

Establishes an ongoing feedback system between employees and managers to monitor progress and make necessary changes to development plans.





4.2 Safeguarding of freedom of association

Italtel respects the right of workers to freely associate and bargain collectively, in accordance with current legislation in all countries where it operates, and is committed to promoting social dialogue, in a context of transparency and mutual trust.

Italtel recognizes the value of collective negotiation as a privileged tool for defining the contractual conditions of its employees and maintains an active social dialogue with personnel representatives and trade union organizations in order to foster close cooperation between the parties. In this perspective, Italtel protects employees' union representatives from any form of discrimination

and guarantees them the conditions for the performance of union activities.

Even and especially in those countries where there is no union representation, Italtel ensures that all relevant business decisions are communicated clearly and promptly to its employees, welcomes their opinions, and is committed to resolving their doubts and concerns.

Management is encouraged to engage with employees to discuss company issues and ongoing projects in order to create a positive work environment in which employees feel respected and involved.

Environment and Innovation

05

5.1 Safeguarding of the environment

Italtel considers environmental protection and the preservation of natural resources to be priority objectives and is committed to conducting its activities by reducing their impacts as well as in full compliance with relevant regulations in all countries in which it operates.

In particular, the Italtel Group is constantly striving:



to progressively reduce its energy consumption and its direct and indirect CO₂ emissions;



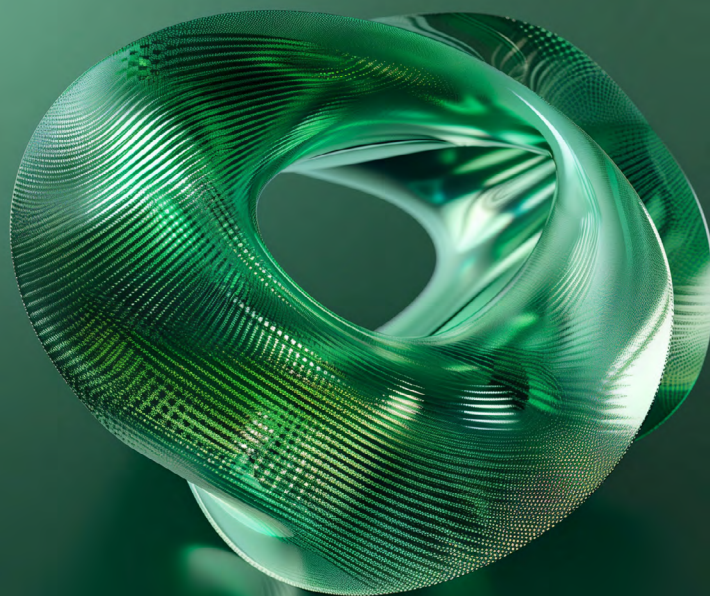
to promote innovation and develop digital solutions that, through technology, enable its customers to conduct their business activities in an increasingly sustainable manner;



to train and develop the knowledge of all employees through targeted training courses on carbon neutrality strategies (Net Zero Carbon) and the challenges of climate change;



to pursue the reduction of greenhouse gas emissions along the value chain by raising awareness among its business partners.



5.2 Environmental sustainability of solutions and services

Italtel's primary goal is to help enterprises to be more sustainable, that is, to achieve their business goals, to be more competitive, and to provide their customers with modern and secure services through digital transformation.

With a mix of distinctive and integrated competencies, Italtel addresses the diverse needs of customers at various stages of their digital lifecycle and manages the entire ICT

value chain, from infrastructure components to applications and services.

Italtel offers solutions and services to the following vertical markets: Telco, Media & Cloud, Energy & Utilities, Banking & Insurance, Healthcare and Central & Local Public Administration, Healthcare, Manufacturing.



5.3 Technological innovation

Italtel values its 100-year history, during which it has consistently offered its customers the ability to interpret today's innovation to build tomorrow's. To look further ahead, Italtel participates in industrial research projects at the European, national and regional levels in the fields of software, telecommunications and IT.

Italtel manages the crucial steps in the value creation process in the field of innovation, starting with funded research on cutting-edge topics, moving through building an ecosystem of innovative partners, organizing internal challenges for the entire corporate population, project collaboration with universities, startups and enterprises, to the creation of Business Plans and Go-to-market design of innovative solutions.

Business Conduct

06

6.1 Fairness, loyalty, conflict of interest

The behaviour of the Code Recipients must be based on the principles of honesty, correctness, moral integrity, transparency and mutual respect, open to verification and also based on correct and complete information. All Recipients of the Code are therefore required to fully comply with all trade laws and regulations applicable to the countries in which Italtel operates.

Within the context of a reciprocal relationship of trust and loyalty between Italtel and its employees, the latter are allowed to take on consultancy assignments or other responsibilities on behalf of third parties provided they are authorized in advance in writing by Italtel; instead, it is not permissible to conduct activities that are against the interests of the company or incompatible with employees' own office duties.

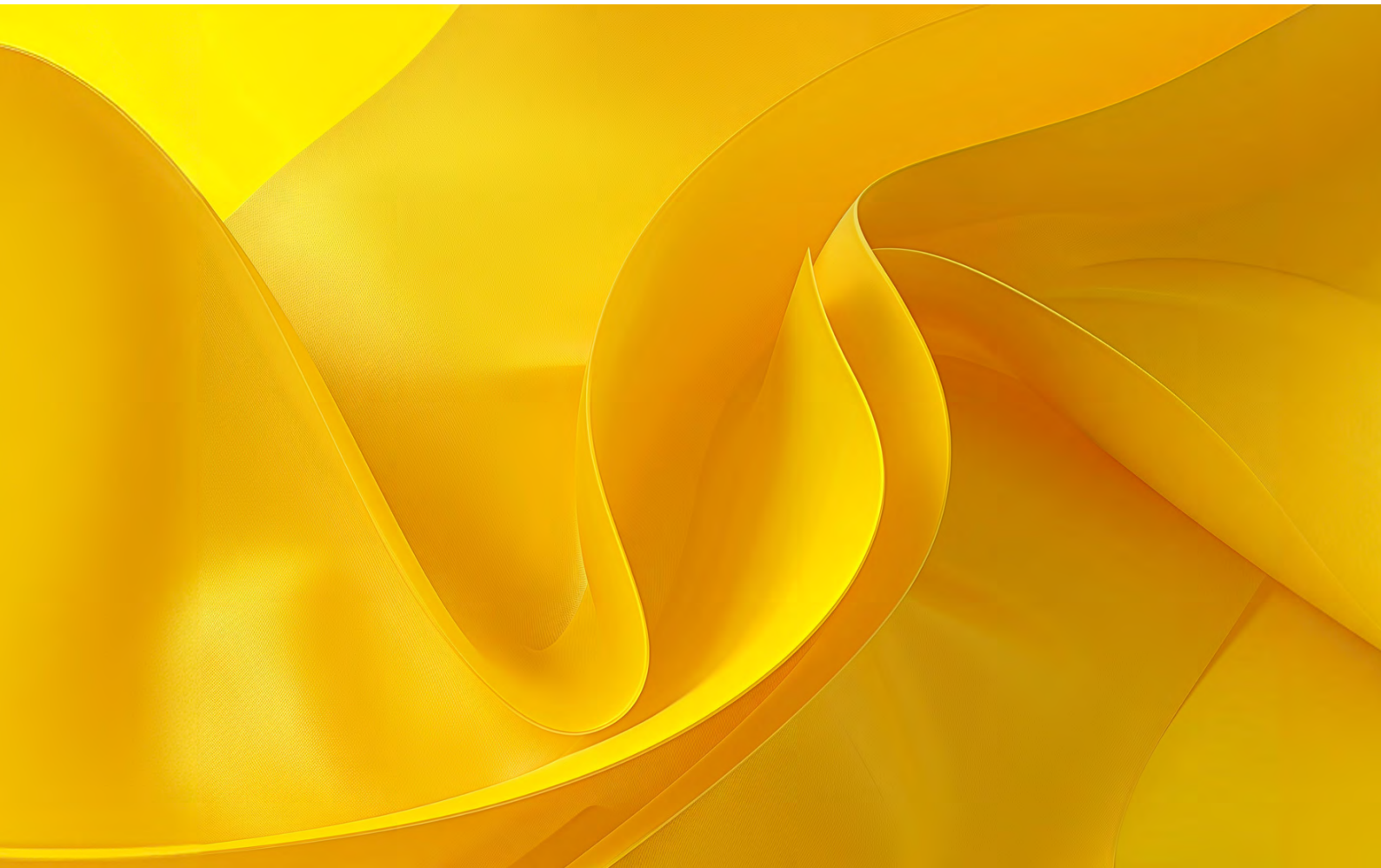
All employees are informed and aware that observance of the Code is an essential part of their contractual obligations, in the context

of a relationship of trust and loyalty with the companies in the Group.

Italtel employees at any level must avoid situations that could lead to conflicts of interest with the Company or interfere with their ability to make impartial decisions.

Italtel applies special internal rules to identify and manage situations that may involve a potential conflict of interest.

Should an employee or a party holding powers of signature and representation find themselves in a situation involving a potential conflict of interest, they should inform their manager and, if necessary or even if advisable, refrain from taking any decision on behalf of Italtel.



6.2 Opposition to corruption

Italtel conducts its activities in compliance with legality and anti-corruption laws and has defined and disseminated its Anti-Corruption Policy.

Only the company functions expressly authorized to do so may make commitments with the public administration and with public institutions on behalf of the companies in the Group.

It is not permissible to offer or promise representatives of the public administration or of public institutions benefits of any nature, for said representatives or for others, in order to promote or favour Italtel interests.

If an employee receives requests for benefits of any kind from public officials, he or she should immediately report it to his or her supervisor or report it using the channels dedicated to this purpose (see section 2.3 Reporting).

Also in its relations with individuals, Italtel's conduct has always been inspired by integrity and a refusal to make any recourse to unlawful means: in no case and for no reason is it possible to take into consideration the possibility of offering or requesting a third party or accepting from the latter illegitimate favours or direct or indirect personal advantages for oneself or for others.

Special procedures and guidelines have been implemented and are applied in all Italtel Group companies that govern relations with public entities and regulate the provision of gifts and entertainment expenses to third parties, whether public or private.



6.3 Fair competition

Italtel is committed to acting in formal and substantive legality, with fairness and loyalty, respecting the rules set to protect competition, towards customers, its business partners and competing companies in all Countries where it operates. Under no circumstances is it permitted to provide misrepresentations of material facts, manipulate or conceal information, or engage in fraudulent practices.

Italtel pursues its business success by offering quality products and services on competitive terms; under no circumstances can the interests of the Company justify unfair conduct contrary to applicable law.

Italtel prohibits any activity that attempts to influence laws, regulations, policies and rules through relationships with representatives of public administration or public institutions ("lobbying").

No agreement with competitors on public and private tenders in relation to pricing and other sales conditions, customer allocation and market division is allowed; collecting information on competitors implemented by illegal means or contrary to Italtel's ethical principles and making statements detrimental to the image of competitors in any context is prohibited.

Italtel do not participate in any economic boycott not sanctioned by the European Union and in no case acts in a way that could be interpreted as supporting any unsanctioned boycott.



6.4 External communication

For Italtel, it is fundamental that communication and information conveyed outwardly about Group companies, strategies, business, market, people, values, and offerings be marked by full fairness and completeness; for this reason, Italtel promotes transparent and non-misleading communication and considers it appropriate that relations with the mass media be handled exclusively by the designated corporate functions, consistent with its communication policy.

Participation, on behalf of or representing Italtel, in committees and associations of any kind (whether scientific, cultural or trade) must always

be authorized in writing by the appropriate functions, in accordance with current company procedures.

Since the world of digital connections contributes more and more to the promotion of the Group's identity and to enhance its image and reputation, Italtel promotes the conscious and responsible use of social media by its people so that they actively contribute to preventing the potential risks arising from its misuse and, to this end, has disseminated and published its policy in this regard.

6.5 Independence from political and union organizations

Italtel maintains relations with political and labor union figures exclusively through official channels and in institutional settings.

Italtel does not finance or support political parties or political or labor organizations in any way.

Italtel recognizes the right of Italtel personnel to participate as private citizens in political life in the forms deemed most appropriate and opportune, solely for personal purposes



6.6 Safeguarding of company assets

Italtel safeguards its assets and those with which it has been entrusted, whether they be tangible or intangible, in order to assure over time, the implementation of company operations in the interests of its shareholders, customers and employees.

The company's IT resources, in particular, are of vital importance to the activities carried out. Therefore, special procedures and internal rules governing their use have been adopted to ensure their integrity, availability, proper use and security.

6.7 Internal controls

Italtel has a system of internal controls to verify the achievement of the objectives that the company sets for itself and the efficiency of the various business activities.

Operations carried out and decisions made are supported by documentation that guarantees their verifiability, congruence and compliance; they are tracked through defined internal authorization processes based on the separation of functions.

The company's system for managing powers and delegations requires that there be well-defined and predetermined powers and economic limits to operations, differentiated according to the positions held by individuals and the hierarchical level they occupy within the organization.

The auditing firms in charge of certifying the company's financial statements and the Internal Audit Department, which is responsible for overseeing the internal control system, are assured access to data, documentation and information useful for carrying out their respective activities.



6.8 Security of information

Italtel protects and safeguards its own confidential information and that shared with it by its customers and business partners.

Confidential information is made available only to those who need it for business purposes with a commitment that it will be treated and used according to high standards of confidentiality. The same criteria are also applied to the management of information relating to third parties that Italtel comes into possession of as part of its activities.

Since the security and safeguarding of information assets are an essential condition for the achievement of business objectives, an information security management system has been adopted and certified at Italtel.

6.9

Safeguarding of industrial and intellectual property

Italtel expresses its identity also through its trademark and the commercial names of its products that it safeguards by means of the tools made available by current legislation, in the different markets in which it operates. The proprietary software is safeguarded by copyright laws and protected by appropriate security measures since it forms an integral part of the company's assets.

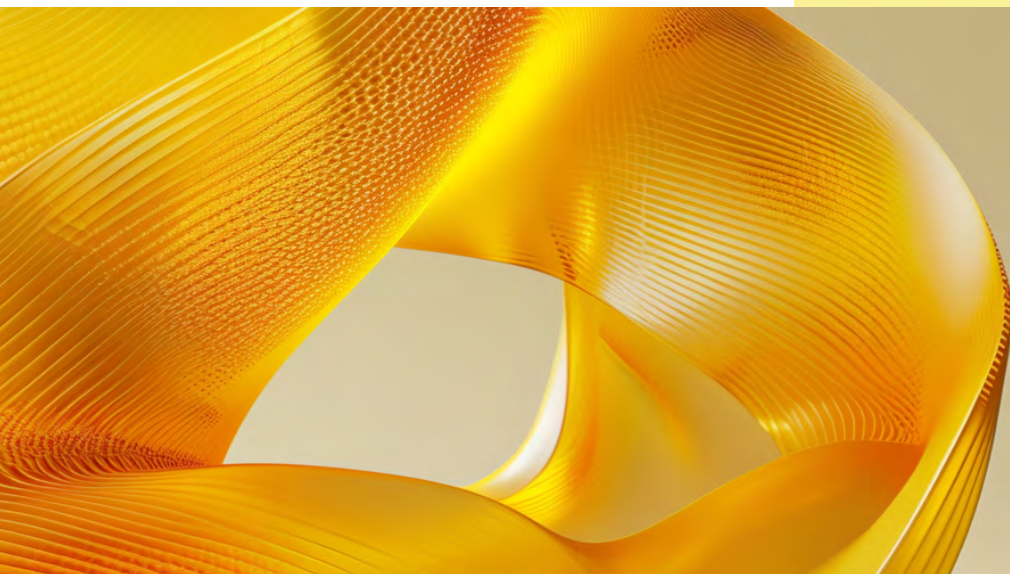
In addition to performing its activity in conformity with current industrial and intellectual property laws, Italtel has also approved and applies special internal procedures and guidelines to prevent the infringement of the industrial and intellectual property rights of suppliers, industrial and marketing partners and, in general, of third parties with whom the company has business relations.

6.10

Accounting and financial reporting

Italtel ensures that the information given in balance sheets, periodical financial reports and in both general and analytical accounting are correct, complete, accurate and reliable and fully observe regulations and the applicable accounting principles. Every operation, accounting or management act is adequately documented.

Italtel provides for the identification and evaluation of customers and business partners by verifying their reliability and reputation, monitors corporate financial flows, with particular reference to the origin of payments to the counterparty's registered office and the financial institutions used in order to prevent the crime of money laundering.



6.11 Fraud prevention and mitigation

Italtel conducts its activities in strict compliance with applicable laws and regulations governing fraud prevention and mitigation. To this end, it has outlined in its Organization, Management, and Control Model pursuant to Legislative Decree 231/2001 ("Model 231"), as well as in the specific procedures adopted in the countries where it operates, the measures and safeguards implemented to prevent the commission of offenses intentionally aimed at deceiving third parties to obtain an undue or unlawful advantage.

6.12 Anti-money laundering measures

Italtel is committed to operating in full compliance with both formal and substantive legal requirements, adhering to the applicable anti-money laundering regulations in its dealings with clients, business partners, and competitors across all jurisdictions in which it conducts business. To this end, it enforces the procedures set forth in Model 231, as well as equivalent provisions adopted under the respective legal frameworks of the countries where it operates.



First issue:

Approved by the Board of Directors of Italtel S.p.A. at its meeting on 12 November 2015

Second issue:

Approved by the Board of Directors of Italtel S.p.A. at its meeting on 29 November 2024

Third issue:

Approved by the Board of Directors of Italtel S.p.A. at its meeting on 24 July 2025