



Code of Ethics

RETELIT GROUP

Approved by the Board of Directors on 30.09.2026

Contents

01	The Retelit Group	03	06	Our responsibility to operate with integrity	19
02	Purpose of the Code and Intended Audience	04	07	Our responsibility towards stakeholders	25
03	Vision and Values	07	08	Promotion and dissemination of the Code of Ethics	31
04	Our Principles	09	09	Reports and the principle of zero retaliation	32
05	Our responsibility to protect people	13	10	Breaches of the Code of Ethics and the disciplinary system	35

The Retelit Group is one of Italy's leading telecommunications companies, focused on the B2B market, offering a range of services that integrates digital infrastructure and solutions, with extensive coverage across Italy.

With over 25 years' history and strong sector-specific expertise, further enhanced by an ecosystem of strategic partners, Retelit supports businesses, public administrations, telecoms operators and OTT providers seeking to tackle the challenges of innovation.

The combination of Retelit's proprietary assets (an extensive fibre-optic network in Italy and worldwide, a network of data centres distributed nationwide – including the Avalon Campus, Italy's largest interconnection hub – and international submarine cables) and its expertise in innovation and digital technology has created a unique player in Italy capable of supporting customers on their digital transformation journey.

Retelit is wholly owned by **Asterion Industrial Partners**.

01

The Retelit Group

Our Values are an integral part of our corporate culture and form the basis of the standard of conduct that all staff, both internal and external, must adhere to in the performance of their duties.

The Code is addressed to members of the corporate governance and supervisory bodies, to employees of Retelit S.p.A. and all its subsidiaries, and to any third party — suppliers, commercial and industrial partners — who collaborate with or work on behalf of, for the account of, or in the interests of the Group.

Our Code of Ethics is based on the ideal of cooperation and mutual respect and is binding on all those who collaborate with the Group's companies, whether directly or indirectly, on a permanent or temporary basis.

All those to whom it applies, through their conduct whilst carrying out the duties and tasks entrusted to them, represent the Retelit Group and are therefore required to comply with this Code.

The Code of Ethics is reviewed periodically to ensure it remains consistent with regulatory developments, best practice and the corporate organisational context.

Moral integrity is a hallmark of our organisation and is a duty for everyone who works with us.

02

Purpose of the Code and Intended Audience

02.1

What do we expect from those subject to the Code of Ethics?

From Retelit Group staff

To observe and ensure compliance with, without exception, the principles and standards of conduct set out in the Code, always acting in a professional manner. Breaches of applicable laws and the principles of the Code are never justified, even when one is convinced of acting in the Group's best interests.

From our managers

To respect and promote the ethical standards set out in the Code, to act as role models and to provide support in response to requests for clarification or reports of breaches. Managers create an environment that encourages discussion of any doubts regarding appropriate conduct.

From our partners and third parties

Consultants, agents, suppliers, partners and customers are required to comply with the ethical and behavioural principles of the Code. This commitment is formalised through specific contractual clauses in all relationships with third parties; any breach of these clauses constitutes a breach of contract.

02.2

How should you act in cases of uncertainty?

Any doubts or questions?

If you have any doubts or questions regarding the legitimacy of a particular action or the application of a principle set out in this Code of Ethics, you can contact the Group's Compliance function.

Reports

All those subject to the Code are required to report promptly – including via the tools made available by the Group – any breaches – even alleged ones – of the Code of Ethics, the 231 Model or the procedures established for its implementation of which they have direct knowledge.

What reporting tools can I use?

Whistleblowing Portal

retelitwb.retelit.it

To report unlawful conduct, including anonymously. Reports are handled by the relevant Supervisory Body.

'Alza la Mano' Portal

alzalamano.retelit.it

To report disrespectful and discriminatory behaviour, including anonymously. Reports are handled by the Diversity & Inclusion Committee.

MISSION

To ensure the best digital transformation experience for our customers and make their businesses more competitive. Thanks to our expertise and passion, we aim to become the go-to partner for companies seeking to develop innovative and integrated business solutions.

VISION

In a world where relationships between people and businesses are increasingly interconnected, the Group believes in the power of communication technologies to transform business operations into successful enterprises. By developing ICT solutions and guiding companies through their digital transformation, we aim to contribute to the creation of value through innovation.

03

Vision and Values

03.1

Our Values

Respect

A focus on human resources, impartiality in decision-making, freedom of thought, safety and continuous professional development.

Excellence

Innovative and out-of-the-box solutions to anticipate our customers' needs.

Entrepreneurship

Ideas transformed into solutions through creativity, proactivity and the courage to take risks.

Integrity

Transparency in our relationships with customers, employees, colleagues and partners.

Agility

An organisation and solutions that adapt rapidly to changing technology and customer needs, whilst seamlessly integrating new skills into our offering.

Community

An infrastructure developed across the region, recognising our role in the communities in which we operate.

Legality and Compliance

Zero tolerance for fraudulent, corrupt or extortionate behaviour.

Born to B2B.

Fairness and transparency, legality and honesty, impartiality and sustainability are the four principles that guide the day-to-day conduct of the Group and all those to whom the Code applies.

4.1 Fairness and transparency

4.2 Legality and honesty

4.3 Impartiality

4.4 Sustainability

The Group bases its actions on the principles of the Universal Declaration of Human Rights, the Charter of Fundamental Rights of the EU, the ILO Conventions, the OECD Guidelines and national and supranational anti-bribery regulations.

04

Our Principles

04

Our Principles

4.1 Fairness and transparency

We are committed to provide comprehensive, timely and truthful information, ensuring transparency in the decisions we take.

Full disclosure is ensured for all those who enter into agreements or contracts with the Group, so as to clearly communicate the expected conduct.

We clearly communicate what we expect, both within and outside the Group.

4.2 Legality and honesty

We conduct our business activities in full compliance with applicable legislation, the Code and internal regulations.

Decisions taken must not in any way be attributable, even potentially, to a personal interest or be in conflict with the fiduciary duties underlying the corporate role held. This commitment extends to consultants, suppliers, customers and anyone who has dealings with Group companies.

No personal interest may take precedence over the fiduciary duties of one's role.

04

Our Principles

4.3 Impartiality

We respect individual characteristics, fostering a sense of belonging and valuing professionalism, integrity and a sense of responsibility:

We reject all forms of discrimination based on age, gender, sexual orientation, health status, race, ethnicity, nationality, language, personal and social circumstances, religious beliefs, political views and trade union affiliation.

Human freedom and dignity are the foundation of every decision we make.

4.4 Sustainability and Environmental Responsibility

The Group integrates sustainability into its decisions and activities, taking into account the impacts on people, the environment and throughout the value chain, with the aim of generating lasting value.

We are committed to contributing to the achievement of the United Nations Sustainable Development Goals.

We adopt responsible business models, based on continuous innovation and technological development, with a view to creating shared and sustainable value.

We are committed to preventing and reducing environmental impacts, promoting the responsible use of energy and resources, and contributing to the fight against climate change, in compliance with applicable legislation and company policies.

We promote responsible behaviour throughout the value chain and encourage dialogue with customers, suppliers and stakeholders on relevant environmental issues

Creating shared and sustainable value is part of our business model.

04.5

How to make good decisions?

Doing the right thing is our goal. If the right thing to do is unclear, ask yourself whether:

- 1 it is consistent with the Group's Code of Ethics;
- 2 it complies with regulatory principles;
- 3 follows the Group's policies;
- 4 is beneficial to the Group's companies as a whole, and not just to an individual or a group of people;
- 5 you would feel comfortable if the actions you took were made public.

YES

If the answer is 'yes' to all these questions, then the action is probably acceptable.

NO / MAYBE

This is a sign to stop, seek advice or ask questions. It's always best to ask before acting, especially when you're unsure.

The Retelit Group recognises that people are fundamental to achieving corporate objectives and business growth, and for this reason develops policies aimed at their empowerment and continuous development.

The Group promotes equal opportunities to enable everyone to perform to the best of their ability. Diversity is a core value, and no discrimination based on ethnicity, nationality, gender, sexual orientation, disability, age, political or religious beliefs, or other personal characteristics is tolerated.

Creating an inclusive and safe working environment is a priority: we guarantee everyone the right to physical and psychological integrity, and the right to freedom of opinion and association.

05

Our responsibility to protect people

05

Our responsibility to protect people

5.1 We promote inclusion and value diversity

Diversity and inclusion are strategic priorities: we promote an inclusive environment to foster innovation, entrepreneurship and creativity, and to enhance the performance of our people and the company.

Staff are expected to create and maintain an environment of respect and consideration, where differences and others' experiences are valued. This commitment is also enshrined in the Diversity & Inclusion Policy.

It is the responsibility of each and every one of us to embrace diversity and foster inclusion in every aspect of our business.

5.2 We protect and promote human rights

The Group operates in accordance with the United Nations International Charter of Human Rights and the International Labour Organisation's Fundamental Principles and Standards of Labour.

Company policies guarantee safe working conditions, prohibit discrimination, child labour, forced labour and human trafficking, and ensure fair remuneration commensurate with hours worked.

It is the responsibility of each and every one of us to constantly monitor our behaviour to ensure that all fundamental human rights are respected.

05

Our responsibility to protect people

5.3 We do not tolerate any form of discrimination

The Group guarantees its staff the opportunity to develop their and does not tolerate discrimination during the recruitment process or in the day-to-day running of the business.

The selection of the best candidate must be based on merit, qualifications and work performance. Considerations relating to race, colour, ethnicity, country of origin, religion, gender or gender identity, sexual orientation, age or disability are not permitted.

It is the responsibility of each and every one of us to behave in a respectful and inclusive manner to give people the opportunity to develop their skills and advance within the Group

5.4 We safeguard health and safety in the workplace

The Group promotes and reinforces a culture of health and safety in the workplace, safeguarding all staff and stakeholders. Health & Safety policies ensure a safe working environment at the Group's premises.

The Group's Senior Management encourages staff and contractors to report unsafe activities, tasks beyond their competence, or malfunctioning equipment that may pose safety risks, and to make use of the available prevention and protection measures.

- the possession, sale, use and distribution of drugs or illegal substances;
- working whilst under the influence of medication that may compromise one's own safety or that of others

It is everyone's responsibility to always put safety first.

05

Our responsibility to protect people

5.4 We ensure a safe working environment

The Group guarantees an environment free from violence, harassment of any kind and any other harmful conduct. The Group complies with all national and local laws prohibiting harassment, and the Code rejects any behaviour that may make people feel threatened, harmed and/or unsafe in their workplace. The concept of harassment includes:

- sexual harassment;
- offensive language, comments or jokes;
- insults of a racial, ethnic, sexual or religious nature;
- intimidating, threatening or hostile behaviour.

The 'zero tolerance' policy applies to all staff. The possession of weapons or any other potentially offensive items on the Group's premises is also prohibited.

It is the responsibility of each and every one of us to respect and protect others and to commit to reporting immediately any instance of possible discrimination or harassment!

05

Our responsibility to protect people and business relationships

5.6 We monitor commercial relationships with third parties

The Group complies with applicable regulations governing exports, customs and international sanctions, including those issued by the United Nations, the European Union, the United Kingdom, the United States and other relevant jurisdictions.

We require our employees, partners and suppliers to comply with international regulations, ensuring that we do not maintain relationships with entities subject to restrictions or located in sanctioned countries.

We promote ethical and responsible practices throughout the supply chain.

5.7 Controls on dual-use goods and minerals from conflict zones

The Group prohibits the sale, supply, export, transfer or provision, whether direct or indirect, of goods, software, technologies and services suitable for both civilian and military use (so-called 'dual-use' items) in breach of applicable legislation or in the absence of the required authorisations.

To this end, the Group reserves the right to carry out appropriate checks on the nature and classification of products and services, the parties involved, the countries of destination, the end-user and the intended use, paying particular attention to the risks of circumvention, diversion or use for military purposes, proliferation, internal repression or any other unlawful purposes.

The Group promotes the responsible sourcing of minerals and metals used in its products and services, with particular reference to the so-called 3TG — tin, tantalum, tungsten and gold — so as not to contribute to human rights violations or other negative impacts in conflict or high-risk areas. To this end, the Group reserves the right to request from its suppliers appropriate information on the origin and traceability of the materials used.

QUESTIONS & ANSWERS

05 · Our responsibility to protect people

1 How can I personally contribute to an inclusive environment?

By valuing different perspectives, using respectful language, avoiding stereotypes and exclusionary behaviour, and encouraging everyone to participate in work activities.

2 Is it acceptable to make jokes or comments about a colleague's personal characteristics if they are meant 'in jest'?

No. Even if there is no intention to cause offence, comments or jokes about personal characteristics can be hurtful or discriminatory and create a hostile working environment.

3 What should I do if I suspect a human rights violation by a supplier or business partner?

You must report it through the designated company channels. The Group promotes a responsible supply chain and does not tolerate practices such as child labour, forced labour or other human rights violations.

4 What should I do if I believe an activity is risky or unsafe?

You must stop the activity if necessary and report the situation immediately to the relevant manager or via the designated channels.

5 What should I do if I experience or witness harassment?

You must report the incident promptly through the available company channels, so that the company can take action and ensure the protection of those involved.

6 Could I face negative consequences for making a report in good faith?

No. Reports made in good faith are protected and are an important tool for safeguarding people and the organisation.

7 Can I use equipment that is not working properly to meet an urgent deadline?

No. Safety always takes priority over operational objectives. Faulty equipment must be reported and made safe.

8 Can I work whilst under the influence of substances that could impair my ability to work safely?

No. It is everyone's responsibility to ensure they are in a suitable physical and mental state to carry out their duties safely.

9 I have witnessed discriminatory behaviour but am not directly involved. Should I intervene?

Yes. Everyone has a responsibility to help foster a respectful environment and to report behaviour that goes against the company's values.

Operating with integrity means preventing and managing conflicts of interest, combating corruption and money laundering, ensuring transparency in accounting practices, protecting data and competing fairly in the market.

This behaviour is expected of all those subject to the Code, in every country and in every business relationship, without exception.

Integrity is what lends credibility to every other commitment set out in this Code.

06

Our responsibility to operate with integrity

06

Our responsibility to operate with integrity

6.1 We prevent and manage conflicts of interest

It is a priority to avoid situations in which those involved in corporate transactions are, or may even merely appear to be, in a conflict of interest. Examples of situations giving rise to a conflict include:

- personal or family economic and financial interests in the activities of customers, suppliers and competitors;
- using one's position or information obtained for personal gain;
- working for clients, suppliers or competitors;
- accepting money, favours or other benefits.

It is mandatory to report conflicts of interest and external appointments in order to protect the interests of our company.

6.2 We combat corruption and the money laundering

Those subject to the Code must not be involved in transactions that fail to comply with the principles of anti-corruption and anti-money laundering, as defined in Article 648-bis of the Criminal Code.

It is the responsibility of all staff to assess, through specific preventive checks, the integrity and legitimacy of customers and suppliers before entering into commercial partnerships. The Group complies with anti-money laundering laws in all relevant jurisdictions.

It is everyone's responsibility to combat all forms of corruption in favour of any person, without exception.

06

Our responsibility to operate with integrity

6.3 We ensure the transparency of accounting activities

All staff members contribute to ensuring that financial transactions are recorded promptly and correctly in the company's accounts, based on the truthfulness, completeness and accuracy of the entries.

Each entry must faithfully reflect the information contained in the document held by the Group. Staff have a duty to check that documents are complete and truthful and to report any falsifications or omissions, even anonymously.

Documentation must be archived to ensure the traceability of authorisation flows.

6.4 We protect sensitive data and safeguard privacy

The Group complies with the provisions of EU Regulation 679/2016 (GDPR) regarding the protection of personal data.

The Group provides employees, contractors, suppliers and customers with appropriate information on the data processed and the methods of processing, adopting adequate security measures to ensure the confidentiality, integrity and availability of the data.

It is everyone's responsibility to protect the personal data to which we have access and to safeguard the right to privacy of all stakeholders.

06

Our responsibility to operate with integrity

6.5 We operate fairly in the market

The Retelit Group competes fairly with its competitors wherever it operates, recognising that this principle is essential for the development of the market, customers and stakeholders.

All staff must behave correctly towards competitors, in accordance with the Anti-Corruption Policy: they must not discredit competitors' activities, disclose false information or poach their customers through prohibited actions.

It is everyone's responsibility to comply with the regulations safeguarding fair competition.

06

Our responsibility to operate with integrity

6.7 We use Artificial Intelligence responsibly

The Group promotes the ethical, secure, transparent and human-supervised use of Artificial Intelligence. Employees, contractors, suppliers, consultants and other partners are required to use authorised AI tools that are appropriate for the intended purposes, in compliance with applicable legislation, it is prohibited to use high-risk AI systems, or to disclose personal data without specific authorisation and/or confidential information.

Any content, analysis or result produced with the support of AI must be verified prior to use and subject to human supervision proportionate to the relevance and impact of the activity. The use of AI does not replace professional judgement nor does it limit the user's responsibility for the final result. Any prohibited uses, anomalies or risks must be promptly reported to the Group via the appropriate communication channels.

Rules and best practices for using AI tools responsibly and to real benefit on a daily basis

- 1. Permitted scope Only authorised tools and use cases

● 2. Confidential data Never enter sensitive information into public AI tools

◆ 3. Output verification Review and validation of AI-generated content are mandatory

● 4. Limits on reliance AI is a support tool, not a substitute for professional judgement

● 5. User responsibility: We are responsible for the final result
- 6. Internal transparency The use of AI is disclosed in collaborative projects

● 7. Legal compliance Respect copyright, licences and applicable regulations

◆ 8. Quality controls Specific procedures to validate AI outputs

● 9. Critical issues and supervision Human review proportionate to the impact of use

● 10. Responsible use / ESG Ethical, sustainable and inclusive AI

Artificial Intelligence creates value when guided by responsibility, transparency and human supervision.

QUESTIONS & ANSWERS

06 · Our responsibility to operate with integrity

1 A member of my family works for one of the company's suppliers. Do I need to disclose this?

Yes. Even if you do not believe the situation influences your decisions, it is important to declare it so that it can be properly assessed.

2 Can I take part in the selection process for a supplier run by a friend or relative?

No. You must report the situation and recuse yourself from the decision-making process to avoid any risk of a conflict of interest.

3 Is it permitted to use company information for personal gain?

No. Information obtained in the course of your duties must not be used for your own personal interests or those of third parties.

4 A supplier is offering me a valuable gift or a personal favour. How should I respond?

You must not accept it and must inform your line manager or the relevant departments in accordance with company procedures.

5 What should I do if I have any doubts about the existence of a potential conflict of interest?

You must report it promptly. Even potential or apparent conflicts must be assessed.

6 Is bribery of public officials the only form of corruption that is prohibited?

No. Any form of bribery, whether involving public or private entities, is prohibited.

7 What should I do if a customer or supplier proposes a deal that lacks transparency?

You must halt the negotiations and immediately involve the relevant company departments.

8 Why is it important to vet clients and suppliers before entering into a business relationship?

To reduce the risk of doing business with parties involved in illegal activities, corruption or money laundering.

9 Is it permissible to alter or omit information to facilitate the achievement of a business objective?

No. Economic and financial information must always be truthful, complete and accurate.

10 What should I do if I notice an error, falsification or omission in a company document?

You must report it immediately to your line manager, the Compliance department or via the available reporting channels.

11 Do I need to declare any professional assignments or positions held in addition to those carried out for the Retelit Group?

You must disclose in advance any external assignments, activities or positions, even if you believe they do not interfere with your duties, to enable the company to assess their compatibility and rule out any potential conflicts of interest.

Customers, suppliers, shareholders, public institutions, regulatory authorities, local communities, the media, and political and trade union organisations: with each of our stakeholders, we build relationships based on professional integrity, transparency and traceability.

7.1 Relationships with customers

7.2 Suppliers, employees and consultants

7.3 Shareholders

7.4 Public Institutions

7.5 Public Supervisory Authorities

7.6 Local authorities

7.7 External communication

7.8 Political and trade union groups

07

Our responsibility towards stakeholders

07

Our responsibility towards stakeholders

7.1 Customer relations

The Group recognises the paramount importance of its customers. In our strategic decisions and commercial policies, we adhere to best practice and the principle of professional loyalty towards all customers.

Retelit staff interact with customers in accordance with internal procedures and ensure, within the limits of contractual provisions, high-quality services and transparent, impartial, comprehensive and clear information.

It is everyone's responsibility to build a business relationship based on ethics and integrity.

7.2 Relations with Suppliers, Contractors and Consultants

The Group maintains the utmost transparency in its dealings with suppliers, contractors and consultants. Anyone working with the Group in any capacity must act fairly, complying with contractual terms and the obligations set out in the Code.

Staff must follow internal procedures for assessing, selecting and monitoring suppliers, and report any breaches or violations of the Code to their line manager or the Compliance function.

Relationships with suppliers based on transparency, ethics, integrity and full compliance with the law.

07

Our responsibility towards stakeholders

7.3 Relations with Shareholders

The Group is committed to maximising the value of the company whilst respecting shareholders' rights and protecting their interests.

It adopts a corporate governance strategy that meets the criteria of transparency and timely communication, maintaining a continuous exchange of information to ensure long-term value creation.

It is everyone's responsibility to contribute to the creation of sustainable value over time.

7.4 Relations with Public Institutions

The Group fosters relationships and active collaboration with national and local public institutions, identifying in advance the departments authorised to maintain such relationships.

Staff must not disclose false information that could mislead the public administration, nor must they promise or make any cash payments, gifts, employment opportunities or benefits of any kind. The funding of political parties, movements, organisations and trade unions is prohibited.

Relations with the authorities are based on fairness, transparency and traceability.

07

Our responsibility towards stakeholders

7.5 Relations with Public Supervisory Authorities

The Group operates lawfully and correctly, cooperating with representatives of the judicial authorities, law enforcement agencies and any public official with investigative powers.

We prohibit the destruction or alteration of records, minutes, accounting records and any other documents, as well as false statements to the competent authorities. In the event of investigations, inspections or judicial proceedings, you must inform your line manager or the Compliance function.

It is everyone's responsibility to cooperate promptly with the authorities.

7.6 Relations with Local Communities

The Group recognises the importance of building a long-term collaborative relationship with local communities: the local area, regional authorities, local public bodies and universities.

It focuses on local development in line with its mission and vision, taking into account environmental considerations, health and safety at work and respect for human rights.

It is everyone's responsibility to contribute to the development and well-being of the communities in which we operate.

07

Our responsibility towards stakeholders

7.7 External communication

All corporate communications follow a specific procedure for the review and approval of their form and content by the Group's Senior Management.

Relations with the media are the sole responsibility of the relevant corporate departments and must be conducted in accordance with the communication procedures defined by the Company. Information and communications relating to the Group and intended for external audiences must be timely, accurate, truthful, complete and transparent.

It is everyone's responsibility to comply with the procedures governing external communication.

7.8 Political and trade union organisations

In our dealings with political and trade union organisations, we adhere to the ethical principles of fairness, cooperation and maximum transparency.

We do not contribute to the funding of political parties or candidates, organisations, nor do we exert pressure on trade unions and committees, either directly or through third parties, with the exception of contributions provided for by current legislation, towards political figures. Engaging in political activities during working hours or using company assets for such purposes is not permitted.

It is the responsibility of every individual to behave in a manner consistent with the principles of this Code, always acting with the utmost fairness, integrity and transparency.

QUESTIONS & ANSWERS

07 · Our responsibility towards stakeholders

1 A customer asks me for information about a service I am not fully familiar with. Can I still provide an answer to bring the negotiation to a swift conclusion?

No. You must always provide accurate, complete and transparent information. If you are unsure about the information, you must involve the relevant departments.

2 A customer complains about a service failure and demands an immediate solution that is not provided for in the contract. How should I respond?

It is important to support the customer with helpfulness and respect, in accordance with company procedures and without promising unauthorised terms.

3 A supplier I have been working with for years offers me a personal gift of significant value as a token of appreciation. Can I accept it?

No. Gifts or benefits of value may give rise to conflicts of interest or attempts at bribery. It is important to follow company procedures and inform your line manager or the Compliance department.

4 Whilst working with an external consultant, I notice behaviour that appears to contravene the Code of Ethics. What should I do?

You must report this promptly to your line manager or the Compliance department. All business partners must operate in compliance with legislation, human rights, sustainability principles and the Group's rules.

5 I am aware of confidential company information that might be of interest to certain shareholders. Can I share it informally?

No. Company information must be disclosed exclusively through authorised channels and in accordance with company procedures. The selective disclosure of confidential information undermines the principles of transparency and fairness towards all shareholders.

6 A public official suggests that a matter could be dealt with more quickly if a small personal benefit were offered. How should I respond?

You must immediately refuse any such request and inform your line manager or the Compliance function. It is prohibited to promise or grant money, gifts, favours or other benefits in order to obtain undue advantages for the Group.

7 During an inspection, an authority requests documentation that I cannot produce straight away. Can I provide an incomplete version or amend it later?

No. All information and documents provided to the authorities must be complete, truthful and unaltered. If you encounter any difficulties, you must immediately inform your line manager and the Compliance function to ensure the request is handled correctly.

8 I am taking part in a company project with a local university. What aspects should I consider in addition to the financial objectives?

We must promote initiatives that generate sustainable value for the community, taking into account respect for the environment, health and safety at work, human rights and local development, in line with the Group's values.

9 A journalist has contacted me directly asking for comments on a company project. Can I respond?

No, unless specifically authorised to do so. Relations with the media are managed exclusively by the designated company departments. You must refer the journalist to the relevant departments and refrain from making any statements.

10 Can I use my work email and working hours to promote a political campaign or recruit members for a political party?

No. Political activity must remain separate from work. It is not permitted to use company assets, resources, tools or working hours for political or propaganda purposes, in accordance with the Group's principles of neutrality and transparency.

The governing bodies of the Retelit Group companies are responsible for promoting, updating and disseminating the Code, which must be adopted and implemented by all Group companies.

The main objective is to ensure awareness of the values and principles set out in the Code, as well as to facilitate the application and use of the Code of Ethics by all relevant parties.

To ensure full accessibility to all recipients and stakeholders, the Code of Ethics is made available via the company intranets and websites.

Each Head of Department ensures that the principles of the Code are disseminated within their own department and to business partners, and takes the initiative in proposing amendments and/or updates. The Code is also promoted through a range of initiatives, including specific training programmes.

Any queries regarding the interpretation or content of the Code should be addressed to the Group Compliance function; the investigation of any breaches, however, is the responsibility of the Supervisory Body.

08

Promotion and dissemination of the Code of Ethics

The Retelit Group promotes a policy of maximum transparency, encouraging its employees and staff to comply with the obligations set out in this Code.

In the event of suspected or actual breaches, the Group encourages employees and stakeholders to seek clarification or make reports using the designated channels.

The designated staff undertake to analyse all reports received and to provide the necessary feedback, whilst respecting privacy in the handling of such reports.

There shall be no retaliation or adverse action against anyone who makes a report in good faith.

09

Reports and the principle of zero retaliation

09.1

Reporting channels

Whistleblowing Portal

retelitwb.retelit.it

To report, including anonymously, unlawful conduct in breach of laws, regulations, measures issued by the authorities, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics or other company provisions. Reports are handled by the relevant Supervisory Body.

Reports may also be sent to the Supervisory Body by post (Via Pola 9, 20124 Milan, for the attention of the Supervisory Body, indicating that the communication is CONFIDENTIAL), by email or by requesting a meeting. Audio files may also be attached.

The Supervisory Body's contact details can be found on the Group's intranet, on the Corporate Governance page.

'Alza la Mano' portal

alzalamano.retelit.it

To report, including anonymously, disrespectful and discriminatory behaviour occurring within the workplace.

Reports are handled by the Diversity & Inclusion Committee, which is specifically tasked with examining them and carrying out the necessary checks and investigations.

For further information or suggestions regarding Diversity & Inclusion: deicommitee@retelit.it

QUESTIONS & ANSWERS

10 · Breaches of the Code of Ethics and the disciplinary system

1 What is the difference between the Whistleblowing Portal and the 'Alza la Mano' Portal?

The Whistleblowing Portal is dedicated to reporting offences, non-compliant behaviour and breaches of regulations or company policies. The 'Alza la Mano' Portal, on the other hand, is intended for reporting behaviour that is discriminatory, disrespectful or contrary to the principles of inclusion and equal opportunities within the workplace. Reports received via 'Alza la Mano' are handled by the Diversity & Inclusion Committee.

2 I have witnessed a possible conflict of interest between a supplier and an employee. Where should I report this?

If you believe that an employee is acting in breach of the Code of Ethics, company procedures or applicable legislation, you can use the Whistleblowing Portal. The report will be assessed by the relevant Supervisory Body.

3 A colleague often makes offensive or discriminatory comments about other colleagues. What can I do?

In this case, you can use the 'Alza la Mano' portal, even anonymously. The Diversity & Inclusion Committee will analyse the situation and carry out the necessary checks to verify the reported facts.

4 I'm not sure whether what I've observed constitutes a breach. Can I still make a report?

Yes. You do not need to be certain that a breach has occurred. It is sufficient for the report to be made in good faith and based on reasonable grounds. The relevant bodies will then assess the situation.

5 I'm worried that someone might find out it was me who made the report. How am I protected?

You can use the available channels anonymously if you wish. In any case, the identity of the whistleblower and the information provided are treated with the utmost confidentiality and in accordance with the applicable legislation.

6 I have personally experienced discriminatory behaviour. Can I make a report?

Yes. If you believe you have been subjected to behaviour that is discriminatory, offensive, intimidating or contrary to the principles of inclusion and respect for the individual, you can make a report via the 'Alza la Mano' portal.

7 Can I report behaviour that took place several months ago?

Yes. It is important to report any behaviour that may constitute a breach, even if the incident is not recent, provided that sufficient information is available to enable the necessary investigations to be carried out.

8 What sort of information should I include in the report?

You should describe the facts clearly and in detail, stating, where possible, dates, locations, people involved and any other information that helps to clarify the situation. You can also attach documents or audio files to support your report.

9 I have seen a colleague deliberately circumvent an IT security procedure. Which channel should I use?

Breaches of company procedures or internal rules must be reported via the Whistleblowing Portal, which allows you to submit the information to the Supervisory Body for the necessary investigations.

10 Can I make a report even if I am not an employee of the Retelit Group?

Yes. The Whistleblowing portal is accessible not only to employees but also to external parties such as contractors, consultants, suppliers, business partners and other stakeholders who have dealings with the Group. The 'Alza la Mano' portal, on the other hand, is reserved exclusively for Group employees.

Compliance with the Code of Ethics and company regulations is to be regarded as a key aspect of the contractual obligations undertaken by the employee at the time of recruitment.

We regard compliance with the principles of the Code as an essential part of employees' contractual obligations, in accordance with Article 2104 of the Civil Code concerning the diligence of the employee.

Failure to comply with the principles of the Code constitutes a disciplinary offence and results in the application of sanctions in accordance with the principle of graduality.

10

Breach of the Code of Ethics and disciplinary system

10.1**The disciplinary system**

Group Employees

Failure to comply with the principles of the Code constitutes a disciplinary offence and will result in the application of sanctions in accordance with the principle of graduality, pursuant to Article 7 of the Workers' Statute, the applicable National Collective Labour Agreement and the company's disciplinary regulations.

The breach may also entail compensation for any damages arising from the breach itself.

Graduality, proportionality and respect for the safeguards provided for by law.

Third parties and agency staff

Where the breach is committed by a person acting in the name of, on behalf of, or in the interests or for the benefit of the Company, or by any other party having a contractual relationship with it, the sanction may entail the termination of the existing contract.

Breaches by collaborators, consultants and third parties are sanctioned in accordance with the specific contractual clauses and the applicable legal provisions.

For agency workers or seconded staff pursuant to Law 96/2018, as amended, the agency or seconding organisation must contractually undertake to ensure compliance with the Code, with the application of penalties or termination of the contractual relationship in the event of non-compliance.

Compliance with the Code extends to the Group's entire contractual chain.



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