CODE OF ETHICS AND CONDUCT

Annex to the Organisation, Management and Control Model of Intred S.p.A.

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1. INTRODUCTION

Intred S.p.A. (hereinafter, "**Intred**" or the "**Company**") is a Brescia-based company operating in the telecommunications sector, founded in 1996 by three partners who decided to turn an innovative insight into a business. Today Intred is an established company, with a fibre-optic network of over 3,600 km spread across Lombardy, and offers a wide range of services, all with high technological value, being able to provide business and retail customers with broadband, ultra-broadband and wireless connectivity, fixed-line telephony, cloud services and related ancillary services. In 2018 the Company was listed on AIM Italia[1]; in 2020 it acquired and merged by incorporation Qcom S.p.A., a Bergamo-based company providing connectivity and services including, among others, data centre, information security and telephony services.

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The Company has decided to adopt this Code of Ethics and Conduct (hereinafter, the "**Code of Ethics**"), which constitutes a system of principles, values and ethical rules that the Company considers fundamental and indispensable for the conduct of every business activity, and which it requires to be observed most carefully by the members of the corporate bodies and of the management, by the employees of the Company, as well as by all those who work, even de facto, for the Company, including third parties such as, purely by way of non-exhaustive example, agents, collaborators, consultants, etc. (hereinafter, the "**Recipients**"), also in relation to the provisions of Legislative Decree 231/01.

Indeed, the Company considers the need to comply with (and to ensure compliance by anyone dealing with it with) the highest ethical and transparency standards to take precedence over any commercial requirement.

The Company therefore requires all those who have or intend to have legal relationships with it to adopt conduct consistent with the provisions of this Code of Ethics.

2. PRINCIPLES OF CONDUCT

2.1 FINANCIAL STATEMENTS AND COMPANY ACCOUNTING RECORDS

The Company's accounting is strictly based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the data recorded.

Operating events must be represented correctly, completely and promptly in the accounts and in the company databases.

Every accounting transaction must be legitimate, authorised, consistent, appropriate, recorded, traced and adequately documented, in formal and substantive compliance with the legislation and procedures in force from time to time, so as to allow its complete reconstruction at any time.

To this end, every Recipient who carries out operations and/or transactions concerning sums of money, goods or other economically assessable benefits belonging to the Company must act on specific authorisation and provide on request all evidence for its verification at any time.

Every tax return must be based on truthful accounting records representing legitimate transactions that exist and are correctly recorded.

The taxes due must be paid with the utmost punctuality.

[1] "*Alternative Investment Market*" Italia, is an Italian market operated by Borsa Italiana S.p.A

The Company ensures compliance with the principles of conduct aimed at guaranteeing *(i)* the integrity of the share capital, *(ii)* the protection of creditors and of third parties entering into relationships with the Company, *(iii)* the regular functioning of the market, *(iv)* the exercise of the functions of the public supervisory Authorities and, in general, *(v)* the transparency and fairness of the activities carried out by the Company from both an economic and a financial standpoint.

In particular, the Recipients of the Model are under an express obligation to:

a. behave correctly, transparently and cooperatively, in compliance with the law and with company procedures, in all activities aimed at preparing the financial statements, the periodic statements of assets and liabilities and accounting statements, and corporate communications in general, in order to provide the recipients of such communications (shareholders, creditors and third parties in general) with true and correct information on the economic, equity and financial position of the Company. More specifically, in this context, **it is absolutely forbidden** to prepare, draw up, transmit and/or communicate, in any way and form, inaccurate, erroneous, incomplete, deficient and/or false data and information concerning the equity, economic and financial position of the Company, or to make any omission in the preparation, drafting, transmission and/or communication of such data and/or information;

b. observe with the utmost diligence and rigour all the provisions laid down by law to protect the integrity and preservation of the share capital; all this in order not to harm in any way the legitimate reliance placed by creditors and third parties in general. In this context, **it is absolutely forbidden**:

    i. except in the cases of reduction of the share capital provided for by law, to return contributions made in any capacity by the shareholders or to release the shareholders, expressly or tacitly, from the obligation to make such contributions;

    ii. to make distributions of non-existent profits or advances on profits, or to make distributions of sums allocated by law to reserves that cannot be distributed under the provisions in force;

    iii. except in the cases permitted by law, to purchase or subscribe for shares of the Company or of its Parent Company, causing damage to the integrity of the share capital or of the reserves that cannot be distributed by law;

    iv. to carry out reductions of the share capital, mergers with other companies or demergers in order to cause damage to the company's creditors;

    v. to fictitiously increase the share capital in any way or form;

b. ensure the proper functioning of the corporate bodies and, more generally, of the Company, enabling the Board of Statutory Auditors and the Independent Auditors to carry out their activities. In this context, **it is absolutely forbidden** to conceal, in any way and form, documents or to engage in conduct such as to prevent the Board of Statutory Auditors and the Independent Auditors from carrying out their respective activities, including the statutory audit of the accounts.

The Board of Statutory Auditors, the Independent Auditors and the other persons responsible for controls have free access to the data, documentation and information useful for carrying out their respective activities

2.2 PROTECTION OF THE MARKET AND OF COMPETITION

All Recipients of the Model are required to comply with the laws on competition, preventing any agreement or conduct adopted in the name and/or on behalf of the Company from constituting an unlawful restriction of competition.

For the proper development of business competition, the Company undertakes (i) not to exploit any dominant positions it may hold, (ii) to monitor the quality of the products and services provided to customers.

All Recipients of the Model are also prohibited from:

- damaging, in any way, the image of competing companies and of their products;
- disrupting the freedom of persons carrying out industrial or commercial activities;
- breaching in any way the principles of free competition;
- defrauding or deceiving customers, competitors or Public Administrations.

It is also prohibited to receive and/or request gifts or favourable treatment that cannot be attributed to normal relations of courtesy and, should this occur, the competent manager must be informed.

2.3 RELATIONS WITH SUPPLIERS

In its purchasing policies, the Company aims to procure products and/or services by selecting suppliers on the basis of objective assessments concerning quality, price and the supplier's adherence to the highest standards of compliance with the applicable regulations and with the ethical standards set out in the Company's Model.

Contracts with suppliers must always be drawn up in writing and in the form prescribed by company procedures, and the consideration to be paid must be commensurate exclusively with the quantity and quality of the supply provided.

Company personnel are therefore required to:

- comply with the internal procedures for the selection and management of relationships with suppliers;
- not prevent any supplier meeting the required requirements from competing for the award of a supply contract, adopting objective evaluation criteria in the selection, according to declared and transparent methods;
- comply with the contractually agreed conditions.

2.4 RELATIONS WITH EXTERNAL COLLABORATORS

External collaborators are required to abide by the ethical principles set out in this Code of Ethics.

In this regard, Company personnel, in relation to their functions, shall:

- comply with the principles and internal procedures for the selection and management of relationships with external collaborators, ensuring that the selection takes place on the basis of objective assessments concerning, among other things, the external collaborator's adherence to the highest standards of compliance with the applicable regulations and with the ethical standards set out in the Company's Model;

- work only with qualified persons and businesses of adequate *standing*;
- promptly inform their Manager in case of doubts regarding possible breaches of the ethical principles by external collaborators;
- include specific compliance clauses in external collaboration contracts.

All agreements with external collaborators must be drawn up in the form prescribed by company procedures and always in writing. In any case, the consideration to be paid must be commensurate exclusively with the service specified in the contract and, in any event, with the professional skills and the service actually performed.

2.5 RELATIONS WITH PERSONNEL

The Company recognises the central role of human resources, in the belief that the main success factor of any business is the professional contribution of the people who work in it. In personnel management, the Company ensures equal opportunities for all, guaranteeing fair treatment based on merit, without any discrimination.

The search for and selection of personnel is carried out by the Company on the basis of criteria of objectivity, competence and professionalism, guaranteeing equal opportunities, avoiding any favouritism and aiming to secure the best skills available on the labour market.

Personnel are hired with a regular employment contract and no form of irregular employment is tolerated, nor the hiring of foreign nationals whose stay in Italy is irregular. The Company also undertakes to protect the moral integrity of personnel, preventing them from being subjected to unlawful pressure or undue hardship. For this reason, any act of psychological violence, as well as any attitude or conduct that is discriminatory or harmful to the person, their beliefs and their preferences, is strictly forbidden.

In this perspective, sexual harassment or intimidating and hostile attitudes in internal or external working relationships are not permitted, just as it is not tolerated, during working activity and in the workplace, to work under the influence of narcotic substances or similar substances, or to consume or supply narcotic substances.

2.6 RELATIONS WITH INSTITUTIONS AND THE PUBLIC ADMINISTRATION

In full respect of their respective roles and functions, the Company maintains relations with public bodies, state and local administrations, public-law organisations, etc.

The Company may not derive advantages from the aforementioned relations other than through the lawful establishment of contractual relationships, through lawfully obtained measures, or through the disbursement of benefits of any kind duly obtained and allocated to the purposes for which they are granted.

The relations referred to in this point must always be based on criteria of transparency and professionalism and on the recognition of the respective roles and organisational structures.

In this perspective:

- **it is strictly forbidden** to offer or promise, directly or through intermediaries, gifts of money or concessions of goods in kind in order to promote the Company's business or to defend its market positions;

- **it is strictly forbidden** to pay and/or promise, directly or indirectly, money or other benefits to third parties, public officials, persons in charge of a public service or private individuals, in order to influence or reward the conduct of their office or, in any case, to obtain favourable treatment.

The Company expressly prohibits any conduct aimed at circumventing the provisions of this article through recourse to different forms of remuneration which, in the guise of assignments, consultancy, hiring, etc., pursue unlawful purposes.

Gifts or other forms of hospitality in favour of public officials are permitted only if they are of modest value and in any case such as not to compromise the integrity of either party and not to be construed as consideration for obtaining advantages improperly. Such expenses, only if necessary, must always be properly documented and authorised by the competent manager.

In particular, and by way of example, in relations with representatives of public institutions and of the Public Administration in general, whether Italian or foreign, **it is forbidden**:

- to make gifts of money to public officials or persons in charge of a public service belonging to the Public Administration, to public bodies and/or to entities assimilated to them;
- to promise or grant favours in the hiring of personnel, in the choice of suppliers of goods and services, in the communication of information and documents;
- to produce false or altered documents and/or data or to omit due information, also in order to obtain contributions/grants/financing or other disbursements from the State or from public bodies or from the European Community;
- to allocate public contributions/grants/financing to purposes other than those for which they were obtained;
- to access the information systems of the Public Administration without authorisation in order to obtain and/or modify information to the advantage of the Company.

All Recipients are required to cooperate fairly with the representatives of the Judicial Authority and with any other investigating/inspecting/supervisory body, providing all the documentation and information requested by them in a complete, adequate and timely manner. **It is categorically forbidden** to engage in conduct that may in any way obstruct the regular functioning of Justice. In this regard, it is particularly forbidden to make false statements to the Judicial Authority and/or to any other investigating/inspecting/supervisory body or to engage in conduct (e.g. characterised by violence, threat, offer or promise of money or other benefits) that may induce others to make untruthful or false statements in the interest or to the advantage of the Company

2.7 HEALTH, SAFETY AND ENVIRONMENT

The Company pays particular attention to creating and managing working environments and workplaces that are adequate from the point of view of the safety and health of employees, in accordance with the national and international directives on the matter.

Another primary objective of the Company is to protect and safeguard the health of its human resources in every place and condition of work. Medical/health prevention activities are carried out in full compliance with the rules on workplace safety.

All Company personnel, within the scope of their duties, take part in the process of risk prevention, environmental protection and protection of the health and safety of themselves, their colleagues and third parties.

The Company requires the Recipients to scrupulously observe and enforce (also on their own employees and collaborators, as regards consultants, suppliers, contractors and external collaborators of the Company) all the rules laid down by law to protect health and safety at work, always acting in compliance with the procedures based on such rules.

The Company adopts all measures aimed at reducing the environmental impact of its activities, guaranteeing at all times the availability of adequate financial resources to meet this obligation.

The Company also undertakes to implement measures aimed at raising the awareness of and respect for the environment of all Recipients, who in turn are required to comply with environmental legislation and with the applicable internal procedures on the matter, as well as with the authorisations and requirements laid down by the competent authorities.

2.8 USE OF COMPANY ASSETS AND IT SYSTEMS

All personnel are required to act to protect company assets through responsible conduct in accordance with company provisions, and in particular all personnel are required to

- scrupulously comply with the provisions of the company security procedures;
- always use, in written and verbal form, professional language free of elements that may cause offence to the person and/or damage to the company's image.

With particular reference to IT applications, each employee and collaborator of the Company is required to use the hardware and software equipment made available to them exclusively for purposes connected with the performance of their duties and, in any case, in compliance with the Company's policy.

In particular, each employee and collaborator is required:

- to scrupulously comply with the procedures laid down by the company security policies, in order not to compromise the functionality and level of protection of the IT systems;
- to refrain from using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, marketing, leasing or, in any other way, making use of programs, applications, logos, images or other video, audio, IT or other material without a licence or authorisation or, in any case, in breach of the legislation protecting copyright or industrial property;
- to refrain from preparing means to remove or circumvent devices protecting computer programs;
- to refrain from manufacturing or industrially using goods or processes made by usurping or infringing the industrial property rights of others.
- to scrupulously adopt the procedures and rules laid down by the policies on the use of email;
- not to browse websites with indecent and offensive content.

It is forbidden to use the Company's IT and telematic tools and services for unlawful purposes or for purposes not permitted and authorised by the Company. In particular, the Company **expressly prohibits** any conduct that alters the functioning of IT or telematic systems and/or manipulates the data contained therein, which is capable of causing unjust damage to others, as well as any conduct aimed at unlawfully entering or remaining within another person's IT or telematic system or, in any case, against the will of the owner.

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RESPONSIBLE USE OF THE NETWORK AND COMBATING CYBERBULLYING

Intred, as a telecommunications operator, supports a correct, responsible and conscious use of the network, and promotes internal and external initiatives aimed at preventing and combating the phenomenon of so-called *cyberbullying*, in line with Law 71 of 2017 (as subsequently amended and supplemented).

In particular, the Company **prohibits and condemns** all forms of aggression, violence and abuse perpetrated through the network or by means of IT and telematic tools, which are particularly odious when carried out against minors, but not only, and is personally committed to raising the awareness of young people and of all social communities of the phenomenon, also through specific campaigns carried out in coordination with authorities, institutions and experts.

Therefore, any form of pressure, aggression, harassment, blackmail, insult, denigration, defamation, identity theft, alteration, unlawful acquisition, manipulation or unlawful processing of personal data to the detriment of minors, carried out electronically, is prohibited, as is the dissemination of *online* content also concerning one or more members of the minor's family, the purpose of which is to isolate a minor or a group of minors by carrying out serious abuse, a harmful attack or ridiculing them. The aforementioned conduct, which is contrary to the principles of this Code of Ethics, may constitute serious criminal offences, such as the offences of harassment, defamation, threat, extortion, child pornography, stalking, unlawful dissemination of content generated or altered with artificial intelligence systems, and unlawful processing of data, some of which are also predicate offences for the liability of companies under Legislative Decree 231/01.

It is mandatory to observe the precautions and internal procedures aimed at preventing the risk of offences being committed in the use of the network and/or of *cyberbullying*, and it is also mandatory to always pursue digital security.

It is therefore forbidden to establish or continue any working or commercial relationship with natural or legal persons who have been definitively convicted of *cyberbullying* activities or other unlawful conduct perpetrated by means of IT or telematic tools.

2.9 RESPECT FOR LEGALITY AND RELATIONS WITH THIRD PARTIES

In respect of legality and of the democratic values underlying the Italian legal system, the Company undertakes not to provide any form of financing, direct or indirect, and not to facilitate in any way groups, associations or individuals pursuing unlawful purposes (e.g. terrorist purposes) or operating in breach of human rights or of the rules protecting the individual personality.

It is mandatory to observe the precautions and internal procedures aimed at preventing the risk of the Company being involved, in any form, in the activities of criminal organisations, national or international, established for any purpose. In particular, it is forbidden to establish any working or commercial relationship with natural or legal persons who participate in any form in criminal organisations, national or international

2.10 PREVENTION OF MONEY LAUNDERING

The Company carries out its business in full formal and substantive compliance with the anti-money laundering legislation in force and with the provisions issued by the competent Authorities, undertaking to this end to refuse to carry out transactions that are suspicious in terms of fairness and transparency.

The Recipients are therefore required:

- to verify in advance the information available on commercial counterparties, customers, suppliers, partners and consultants, in order to ascertain their respectability and the lawfulness of their business before establishing business relationships with them;

- to operate in such a way as to avoid any involvement in transactions that may, even potentially, facilitate the laundering of money deriving from unlawful or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and with internal control procedures.

2.11 RESPONSIBILITIES OF THE RECIPIENTS

All employees and collaborators of the Company are required to base their work on the principles of professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and subordinates to the pursuit of the Company's mission, in compliance with the provisions of this Code of Ethics.

Each employee and collaborator of the Company must always operate within the company in full compliance with company provisions and procedures, observing the rules laid down by law and by the employment or service contract.

Each employee and collaborator of the Company is responsible for the actions taken in the performance of their work. In particular, all those who perform managerial functions, as well as managers responsible for personnel management, will also be responsible for the activity carried out by the personnel subject to their direction and control.

3. IMPLEMENTATION METHODS

3.1 DISSEMINATION OF THE CODE, INFORMATION AND TRAINING

This Code of Ethics is brought to the attention of the corporate bodies, employees, collaborators and *business partners* of the Company in the most effective and widespread manner possible, by the competent company functions.

This Code of Ethics is given the widest possible dissemination through specific communication activities among all internal and external persons working for the Company.

3.2 REPORTING

Any representative of the Company who becomes aware of alleged breaches of this Code of Ethics or of conduct not compliant with the rules of conduct adopted by the Company is required to report it immediately using the following channels:

1. **Email** inbox at the address whistleblowing@intred-odv.org
2. **Ordinary mail** to the address: INTRED S.p.A. – Via Pietro Tamburini, 1 – 20136 Brescia marked "*private and confidential*" for the attention of the Supervisory Body

Anyone who reports a breach in good faith will be protected from any retaliation. Any report made in bad faith will be treated as a disciplinary offence.

For further details on the system for reporting breaches and on the management of the subsequent investigation activity, reference is made to the Whistleblowing Policy adopted by the Company.

3.3 BREACHES AND SANCTIONS

The obligation to respect and observe the rules contained in this Code is to be considered an essential and constituent part of the contractual obligations provided for all persons, internal and external, who work for the company.

Consistently with its rigorous approach to the matter, the Company will treat any breach as a disciplinary offence in relation to employees and as a breach of contract in relation to collaborators and other third parties.

The type and extent of the sanctions to be imposed are proportionate to the following general criteria:

- seriousness of the non-compliance;
- level of hierarchical and/or technical responsibility of the perpetrator of the breach;
- subjective element of the conduct (distinction between intent and negligence);
- relevance of the obligations breached;
- consequences for the Company;
- any participation of other persons in the responsibility;
- aggravating or mitigating circumstances, with particular regard to professionalism, previous work performance, disciplinary record and the circumstances in which the act was committed.

The seriousness of the infringement will be assessed on the basis of the following circumstances:

- the timing and specific methods of commission of the infringement;
- the presence and intensity of the intentional element;
- the extent of the damage or danger as consequences of the infringement for the company and for employees;
- the foreseeability of the consequences;
- the circumstances in which the infringement took place.

The breach by the Recipients of the provisions contained in this Code of Ethics entails the application of the sanctions provided for in the Company's Model, in chapter 8.

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