

## **Code of Ethics**

- 1. Standards - General Ethical and Social Principles**
- 2. Criteria for Conduct**
- 3. Implementation of the Code of Ethics**

Open Fiber Network Solutions S.c. a. r. l., a company subject to the management and coordination of  
Open Fiber S.p.A., Registered Office:

Largo Guido Donegani 2 - 20121 Milan - Companies Register of Milan, Tax Code 12339760964  
Economic and Administrative Index No. MI 2654994 - Share Capital EUR 100,000 fully paid-up

## **1. STANDARDS - GENERAL ETHICAL AND SOCIAL PRINCIPLES**

### **1.1 INTRODUCTION**

The Code of Ethics adopted by Open Fiber Network Solutions S.c.a.r.l. (“OFNS” or the “Company”) is the set of principles and rules compliance with which is essential for the proper functioning of the Company.

The primary objective in adopting this Code is to meet the needs and expectations of the Company’s stakeholders, aiming to promote a high level of professionalism and to prohibit conduct conflicting with legal provisions, ethical principles and with OFNS values and mission.

#### **The Mission of Open Fiber Network Solutions**

*“Open Fiber Network Solutions was established to support the project of setting up state-of-the-art electronic telecommunications networks in Italy, to bridge the digital divide and connect homes, offices and businesses from north to south and offer forward-looking services.”*

Therefore, the conduct of all those who act in the interests of OFNS must be in line with company policies and must concretely translate into cooperation, social responsibility and compliance with current legislation, following the standards of conduct set out in the Code of Ethics.

## **1.2 RECIPIENTS**

The Code of Ethics is intended all those - members of corporate bodies, employees, independent contractors, consultants, suppliers, partners and shareholders - who establish relationships or relations with OFNS, whether direct or indirect, permanent or temporary, or otherwise act to pursue the company's objectives (the "Recipients").

Violation of the principles and rules contained in this Code results in losing the relationship of trust with OFNS.

All Recipients are required to be familiar with the Code of Ethics and to contribute to its implementation, its improvement and its dissemination.

All the activities carried out by the Recipients and, specifically, by the shareholders must be performed with professional commitment, uprightness and proper management, also in order to protect the Company's image. The conduct and relations of all Recipients, inside and outside OFNS, must also be inspired by principles of transparency, fairness and mutual respect.

### **1.3 DISSEMINATION**

OFNS is committed to ensuring that the values and principles expressed in the Code are known and applied, and to facilitating their use by the relevant parties.

Each Head of Department, as part of their activities, ensures the dissemination of the principles contained in the Code and actively proposes amendments and/or updates. Any updates to the Code, also as a result of changes in the relevant legislation, will be communicated and made available to the Recipients.

New members of the Corporate Bodies and new Employees are given a copy of the Code of Ethics upon their recruitment, appointment or employment, as part of the onboarding procedures adopted by the Company, and they are required to sign a declaration stating that they are aware of and committed to complying with its contents.

## 1.4 GENERAL PRINCIPLES

The Code of Ethics is based on the following principles:

### Impartiality

In decisions affecting relations with the Recipients of the Code of Ethics, OFNS avoids any discrimination on the basis of sex, race, language, religion, nationality, political opinion, gender and age.

Within the scope of their activities, the Recipients of the OFNS Code of Ethics are required to strictly comply with applicable laws, the Code of Ethics and internal regulations.

### Confidentiality

OFNS ensures the confidentiality of the information in its possession and the management of confidential data in full compliance with applicable regulations.

Recipients are also required not to use confidential information for purposes unconnected with the performance of their duties.

### Fairness

The Recipients are required to act with absolute fairness, both in their relations with other Recipients and with third parties.

Fairness means acting in good faith, without taking advantage of circumstances of time, place or person that would result in an unfair advantage in favour of OFNS. Anyone acting in the name and on behalf of OF must not take advantage of any contractual loopholes or unforeseen events, and must act with fairness, equity and good faith.

### Conflicts of interest

In carrying out any activity, situations must be avoided where the persons involved in the transactions are, or may even just appear to be, in conflict of interest. This refers both to cases in which an employee pursues an interest other than the company's mission or takes "personal" advantage of business opportunities of the company, and to cases in which representatives of customers or suppliers, or public institutions, act contrary to the fiduciary duties associated with their position, in their dealings with OFNS.

### Relations with shareholders

The Company must provide its shareholders with all relevant information available, so that they may freely and knowingly make their own decisions.

The Company strives to ensure that its economic and financial performance is such that it safeguards and enhances the value of the company.

### Value of human resources

OFNS believes that an organisation's competitive advantage lies in the value of the individuals in it. This is what drives the Company to attract, welcome and develop capable and skilled resources.

OFNS's employees are an indispensable factor for its success. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the wealth of skills of each employee.

#### **Protection of the person**

OFNS protects the physical and moral integrity of its employees and ensures working conditions that respect individual dignity, rules of conduct and a safe and healthy working environment. The Company ensures that discrimination, marginalisation and persecution do not occur in the workplace.

When entering into and managing contractual relationships involving the establishment of hierarchical relations - especially with employees - OFNS undertakes to ensure that authority is exercised fairly and correctly, avoiding any abuse. Specifically, the Company ensures that the exercise of the hierarchical relationship does not turn into an exercise of power in a way that is detrimental to the dignity and autonomy of the employee, and that work organisation choices safeguard the value of employees.

#### **Fair competition**

The Company protects fair competition, refraining from collusive and predatory conduct and abuse of dominant position, and undertakes to report to the competent bodies, by means of appropriate reporting tools, all practices aimed at reducing free competition in the market.

#### **Quality, environmental protection and responsibility towards the community**

OFNS focuses its activities towards the satisfaction and protection of its customers by listening to requests that can help improve the quality of its services. The Company conducts its business in compliance with current environmental legislation and otherwise in a sustainable manner, implementing all appropriate measures to prevent or minimise environmental impact on the territory and communities.

Specifically, in carrying out its activities, OFNS aims to:

- a) take measures to limit and - where possible - exclude the negative impact of its activities on the environment not only when there is an established risk of harmful or dangerous events (principle of preventive action), but also when this is only a possibility (precautionary principle);
- b) schedule an accurate and constant monitoring of scientific advances and regulatory developments in the environmental field.

The Company actively promotes, also by means of specific contractual clauses, the sharing of this Code values with all third parties linked to the company by contractual relations.

OFNS also pays special attention to all operations concerning the management and quality control of the works carried out.

### **Health and safety**

OFNS is committed to spreading and consolidating the culture of safety, increasing awareness of risks and knowledge of, and compliance with, the regulations in force on prevention and protection, promoting and demanding responsible behaviour from all Recipients, in their respective areas, and working to preserve and improve working conditions and the health and safety of workers.

Specifically, the fundamental principles and criteria driving OFNS's decisions of all kinds and at all levels on health and safety at work may be identified as follows:

- a) eliminate risks and, where this is not possible, minimise them in relation to the knowledge gained from technological progress;
- b) assess all risks that cannot be eliminated;
- c) reduce risks at source;
- d) respect the principles of ergonomics and health in the workplace, in the organisation of work, the design of workplaces and the choice of work equipment, the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;
- e) plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- f) prioritising collective protection measures over individual protection measures;
- g) give appropriate instructions to workers;

## 2. CRITERIA FOR CONDUCT

### 2.1. GENERAL PRINCIPLES

#### *Processing of Information*

Any information relating to OFNS, company activities and Recipients must be treated with full respect for the confidentiality and personal data of the persons concerned, in accordance with the relevant legislation. To this end, specific information protection policies are applied.

#### *Regulatory Compliance*

#### Gifts, Presents and Benefits

Recipients are prohibited from promising or offering to third parties gifts, presents or benefits that may be considered exceeding normal business practices or courtesy, or otherwise aimed at obtaining favourable treatment in the exercise of any activity related to the Company. Specifically, promising or offering gifts, presents or benefits to Italian and foreign public officials or their family members is prohibited.

In any event, the Company must refrain from carrying out activities that are not permitted by law, business practice or codes of ethics - if known - of companies or entities with which it has relations.

Any gifts offered - except those of modest value - must be documented in an appropriate manner to allow for verification, and be authorised by the supervisor.

#### Conflict of Interest

Corporate Bodies, Employees and Independent Contractors must ensure that every business decision is made in the interest of the Company, in line with the principles of proper corporate and entrepreneurial management of the Company.

Therefore, they must avoid all situations and activities when a conflict of interest might arise between personal or family economic activities and the duties covered, such as to interfere with or impair the ability to make decisions in an impartial and objective manner.

By way of example and without limitation, the following are situations of conflict of interest:

- the economic and financial interests of Employees and/or their families in the business of Suppliers, Customers/Clients and/or Competitors;
- using one's functional position to achieve interests conflicting with those of the Company;



- using information acquired in the performance of work activities for one's own benefit or for the benefit of third parties;
- performance of work activities of any kind (work and intellectual services as well as the assumption of corporate offices) with Customers/Clients, Suppliers, Competitors and/or third parties in conflict with the interests of OFNS;
- conclusion, completion or initiation of negotiations and/or contracts - in the name and on behalf of OFNS - that have as counterparties family members or associates of Employees, or legal persons in which they have a personal and economic interest.

Therefore, Recipients must avoid any abuse of their position for the purpose of obtaining undue advantages for themselves or others.

Any situation of conflict of an employee, independent contractor or person belonging to a Corporate Body, including potential, must be promptly and thoroughly reported to the relevant Company functions/structures, and the person in conflict must refrain from performing or participating in acts that may harm the Company or compromise its image.

Any conflicts of interest of members of Corporate Bodies must be disclosed in accordance with the applicable corporate governance rules.

#### **Confidentiality, Transparency and Completeness of Information**

OFNS is committed to protecting the data acquired, stored and processed within the scope of its management activities, in full compliance with the legal provisions on privacy.

Any investigation into the opinions, preferences, personal tastes and, in general, the private life of employees and independent contractors is prohibited. The processing of personal data must in any event be subject to the express consent of the person concerned, issued following specific information and in application of the relevant legislation in force.

Specifically, Recipients are required not to use information acquired in the performance of their activities for purposes unconnected with the strict performance of those activities.

## 2.2 CRITERIA FOR CONDUCT IN RELATIONS WITH SHAREHOLDERS

### Corporate Governance

OFNS adopts a Corporate Governance system inspired by the highest standards of transparency and fairness in business management.

The corporate governance system adopted by OFNS is not only an essential tool for ensuring the effective management and control of activities within the company, but is also geared towards:

- creation of Shareholder value;
- quality of service to Customers/Clients;
- control of business risks;
- transparency towards the market;
- awareness of the social relevance of the business in which OFNS is engaged and the consequent need to adequately consider all the interests involved in its performance.

More specifically:

- activities and transactions must be lawful, consistent, appropriate, knowable and traceable, through proper and adequate recording;
- the way in which actions and operations are recorded ensures that the decision-making, authorisation and implementation process may be reconstructed retroactively;
- the recording must be made on an appropriate documentary medium so that checks may be carried out at any time to establish the characteristics and reasons for the transaction and so that it can be determined who authorised, performed, recorded and verified the transaction;
- for the collection, recording, processing, presentation and sharing of accounting and management data, the Recipients, for their part, must act with fairness and transparency to guarantee the truthfulness, accuracy, completeness and clarity of the accounting and management data and information that will be represented in the accounting records, in the financial statements and in all other documents certifying the Company's economic, equity and financial situation.

### ***Internal Control and Risk Management***

Internal controls are defined as all the tools necessary or useful to direct and verify OFNS's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing company activities and clearly providing true and correct information on the equity, economic and financial situation, as well as identifying and preventing risks that might be incurred. In order to ensure that the conduct of the company is consistent with the corporate objectives determined by the Board of Directors and to encourage informed decision-making, OFNS implements a process to identify, assess and manage the main corporate risks. The Company has a systematic set of rules, procedures, organisational structures and codes of conduct (corporate internal control system), which guarantees the separation of roles and the monitoring of risks that have been identified. Policies and procedures are constantly checked to assess their adequacy with respect to corporate and regulatory developments, in order to implement appropriate changes, with a view to constant updating.

Within the scope of their duties and expertise, the Recipients are required to participate in the creation and implementation of an effective company internal control system.

## 2.3 CRITERIA FOR CONDUCT IN RELATIONS WITH ALL OTHER STAKEHOLDERS

### *Criteria for Conduct in Relations with Employees*

#### Staff Selection and Recruitment

The staff to be recruited is assessed based on the candidates' profiles correspondence with the company's needs, while respecting equal opportunities for all concerned.

The information requested is strictly related to the verification of the aspects provided by the professional and psycho-aptitude profile, respecting the candidate's privacy and opinions.

Within the limits of the information available, the personnel selection function adopts appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment stages. Selection personnel are required to declare the presence among candidates of their relatives, blood relatives or persons with whom they have or have had any business or personal relations.

#### Employment Relationship

Personnel are employed under employment contracts in accordance with current legislation, and no form of undeclared employment is tolerated. Upon establishment of the employment relationship, each employee receives accurate information on:

- a) characteristics of the role and tasks to be performed;
- b) regulatory and salary elements, as regulated by the national collective bargaining agreement;
- c) rules and procedures to be adopted in order to avoid any potential health risks associated with the work to be carried out.

This information is presented to the employee in such a way that the acceptance of the assignment is based on actual understanding.

OFNS avoids any form of discrimination against its employees and independent contractors, offering equal opportunities in employment and career advancement.

#### General principles of conduct in relations with and between employees

In managing relations with Employees, at every level, OFNS:

- does not tolerate conduct in the workplace that offends the dignity of others in general, and especially if it is motivated by race, sexual preference, age, religious faith, social class, political opinion, state of health or any other reason that could be considered discriminatory;

- does not tolerate or condone harassment. Specifically, it will be up to the relevant management functions to promote correct and responsible conduct with regard to sexual issues;
- will not tolerate violent, threatening, psychologically abusive or harmful conduct in the workplace. Violent acts, or threats, by an Employee against another person or that person's family or property are unacceptable and, as such, will be sanctioned. Bringing weapons or other dangerous objects or objects that can cause injuries into the workplace or company vehicles by any Employee is strictly prohibited, with the exception of personnel that has been specifically authorised to do so in advance.

### **2.3.1 Criteria for Conduct in Relations with Customers/Clients**

OFNS is committed to ensuring that in its relations with customers/clients, each Recipient:

- acts in line with the principles of fairness, transparency and professionalism;
- ensures availability, respect and good faith both in business negotiations and when undertaking contractual obligations;
- promotes maximum customer satisfaction by providing, among other things, comprehensive and accurate information on the services provided to them, so that they can make informed choices;
- acts in such a way as to apply appropriate conditions to each type of customer, so as to ensure the equal treatment of customers in the same situation and to avoid discrimination.

Contracts concluded with Customers and all communications addressed to them are based on criteria of simplicity, clarity and completeness, and do not use any misleading and/or unfair practices.

### **2.3.2 Criteria for Conduct in Relations with the Public Administration**

The Recipients must manage relations with the Public Administration in strict compliance with the laws in force, with the principles of conduct laid down in this Code and in the procedures, internal regulations and other corporate rules and, in any event, in such a way as never to compromise the reputation and integrity of the Company.

Any undue payment, offer or promise of payment, as well as any gift, present of any kind or other benefit in favour of officials and representatives of the Public Administration to induce them to perform an act of their office or to omit or delay

an act of their office, or to induce them to perform or to have performed an act contrary to their official duties, is prohibited.

Without prejudice to the above prohibition, any gifts or presents of modest value in favour of officials and representatives of the Public Administration must be made in compliance with the procedures and other corporate rules.

In the course of a negotiation, request or business relationship with the Public Administration, the following are prohibited (directly or indirectly):

- examining or proposing employment and/or business opportunities that may benefit Public Administration employees in a personal capacity;
- providing in any way employee-only company benefits (e.g. through the payment of travel expenses);
- requesting or obtaining confidential information that could compromise the integrity or reputation of either party.

The Company adopts appropriate control and traceability mechanisms for documents addressed to the Public Administration.

### **2.3.3 Criteria for Conduct in Relations with Political Parties, Trade Unions and Associations**

The Company does not finance political parties or associations with political aims either in Italy or abroad, their representatives or candidates, nor does it sponsor congresses or parties whose sole purpose is political propaganda.

The Company does not make contributions to organisations with which there may be a conflict of interest.

However, it may cooperate, including financially, with such organisations for specific projects according to the following criteria:

- the purpose of the project is related to the Company's corporate purpose;
- the allocation of any resources provided by the Company is clear and documented;
- cooperation takes place in accordance with the procedures and/or operating instructions provided by the Company.

### **2.3.4 Criteria for Conduct in Institutional Relations**

All relations with Italian and European, or other foreign institutions are exclusively attributable to forms of communication aimed at assessing the implications of legislative and administrative activities for OFNS, responding to

informal requests and acts of scrutiny (questions, interpellations, etc.), or otherwise making known OFNS's position on issues that are relevant to it.

To this end, the Company and all Recipients undertake to:

- establish, without any kind of discrimination, stable channels of communication with all institutional stakeholders at local, Italian and European level;
- represent OFNS's interests and position in a transparent, rigorous and consistent manner, and not engaging in collusive conduct.

To ensure the utmost clarity in relations, contacts with institutional stakeholders are only made by those explicitly authorised to do so.

### **2.3.5 Criteria for Conduct in relations with Suppliers and Partners**

#### ***Choice of Supplier/Partner***

Purchasing processes are characterised by the search for maximum competitive advantage for OFNS and the granting of equal opportunities for each supplier; they are also based on pre-contractual and contractual conduct geared towards indispensable and mutual loyalty, transparency and cooperation. Specifically, the corporate functions of the Company overseeing these processes are required to ensure protection of competition and participation of an adequate number of suppliers for each award procedure or during negotiations.

Anyone wishing to enter into business relations/partnerships with Open Fiber Network Solutions must act in line with the general principles of this Code of Ethics in carrying out their activities. Failure to comply with these principles entitles the Company to take appropriate measures, including the possible termination of all cooperation relationships.

#### ***Relationships with Suppliers***

With a view to conforming its procurement activities to the principles adopted, OFNS is committed, where not expressly required by applicable standards/regulations, to compliance with best practices in the field of Health Safety and Environment when assigning orders.

Violations of the principles set out in this Code of Ethics entail sanction mechanisms, which are also aimed at preventing the commission of offences that may lead to administrative liability for the Company.

### **2.3.6 Criteria for Conduct for Sponsorship and Contributions**

OFNS may only agree to requests for contributions and sponsorship for

activities that relate to social, environmental, sporting, entertainment or art activities, in accordance with OFNS' internal rules and subject to the necessary authorisations.

When choosing which initiatives to make contributions for, the Company pays particular attention to checking for possible situations of conflict of interest, whether personal or corporate. Sponsorships may only be granted subject to specific agreements and checks, including the integrity of the beneficiary, and in compliance with the authorisation process established by the company in accordance with the system of powers and delegations adopted.



### 3. IMPLEMENTATION OF THE CODE OF ETHICS

#### 3.1. SUPERVISION OF THE APPLICATION OF THE CODE OF ETHICS

OFNS determines the Supervisory Body as the body institutionally responsible for monitoring and supervising compliance with this Code of Ethics and the 231 compliance system in general. In carrying out its activities, the Supervisory Body has the support and cooperation of the Audit Department.

In any event, the individual company departments ensure that the OFNS organisation and the conduct of persons who have relations with the company is in compliance with the Code of Ethics, and report any violations and take measures according to the different duties assigned.

The Supervisory Body, with the assistance of the Audit Department, is specifically responsible for:

- monitoring initiatives relating to the being familiar, understanding and dissemination of the Code of Ethics;
- supervising the actual application of the Code of Ethics, with the support of the relevant corporate departments, verifying consistency between the actual conduct of individuals and the general principles, rules and standards of conduct set out in the document;
- suggesting possible changes, updates and additions for the revision of the Code of Ethics;
- receiving and analysing reports of violations of the Code of Ethics;
- providing any clarifications concerning the interpretation or application of the Code of Ethics.

OFNS has set up specific information channels to facilitate receiving reports of violations or suspected violations of the Code of Ethics. Reports or suspicions may be submitted as follows:

- link on the web portal: <https://openfiber.integrityline.org/>;
- by using the whistleblowing **mailbox** at [segnalazioni.irregolarità.OFNS@openfiber.it](mailto:segnalazioni.irregolarità.OFNS@openfiber.it)
- by **ordinary postal service** - the report must be placed in a sealed envelope marked "confidential/personal" on the outside to ensure confidentiality - to the following postal address: Open Fiber Network Solutions S.c.a.r.l. - Registered Office: 20121, Milan, Largo Guido Donegani, for the attention of the Audit Department.

Appropriate confidentiality criteria to protect the effectiveness of the investigations, the integrity of the reported persons and to protect the

whistleblowers will be applied by anyone receiving or sending data related to the reports.

Reports should be sufficiently precise and provide detailed information and be traceable to a specific event or area. The confidentiality of whistleblowers is guaranteed in order to avoid any kind of retaliation, discrimination or penalisation. The Audit Department, in accordance with the procedures of the defined internal policies, shall assess the reports received with discretion and responsibility, investigating them also by hearing the whistleblower and/or the person responsible for the alleged breach, and ensuring appropriate information to the Supervisory Body (SB), the traceability of the decision-making process and, in particular, of any decision not to proceed.

### **3.2. CONSEQUENCES OF VIOLATIONS OF THE CODE OF ETHICS**

The rules of conduct set out in the Code of Ethics represent the basic reference which the Recipients must comply with in their relations with the other parties, among which the Public Administration is of prime importance.

Compliance with the principles and rules of the Code of Ethics is an essential part of the contractual obligations of employees under and pursuant to applicable law. Any violation of the Code of Ethics provisions may constitute a breach of the employees' obligations or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may entail compensation for damages arising therefrom.

OFNS undertakes to provide for and impose, with consistency, impartiality and uniformity, sanctions proportionate to violations of the Code of Ethics in accordance with the provisions in force governing labour relations.

For all other Recipients with whom the Company has contractual relations, violation of the Code of Ethics provisions may constitute a breach of contractual obligations, with all legal consequences, including termination of the contract and/or assignment, and may entail compensation for damages arising therefrom.

The principles and rules of the Code of Ethics are also binding on parties participating in tender procedures organised by OFNS or parties involved in business initiatives/partnerships. Any breach thereof may lead to exclusion from award procedures or interruption of business cooperation and compensation for any damage caused.