



CODE OF ETHICS

CHAPTER ONE

CORPORATE VALUES – ETHICAL PRINCIPLES

TELEMA S.p.A. firmly believes that reputation and integrity are fundamental values for a company.

Therefore, the Company considers it necessary to base its business activities and external relations on the following principles.

1) HONESTY

All TELEMA S.p.A. employees must comply with the laws, regulations, and standards in force in Italy and in any other country where the Company operates.

2) LOYALTY

TELEMA S.p.A. and its employees shall fully respect the obligations and commitments undertaken with third parties, whether private or public entities.

Even beyond contractual obligations, all relations with external parties must be characterized by the utmost integrity and respect for one's given word.

3) RELIABILITY

In carrying out its activities, TELEMA S.p.A. aims to achieve maximum customer satisfaction, respect, and protection.

The Company therefore undertakes to make investments to ensure the continuous improvement of the quality standards of the products and services offered.

4) FAIRNESS

TELEMA S.p.A., while convinced that free market competition is an essential incentive for the ongoing improvement of product and service quality, equally believes that competition must take place in accordance with precise rules of fairness. The Company therefore commits to avoiding conduct that, even if within legal boundaries, could be considered unfair toward competitors.

5) RESPECT AND PROTECTION OF THE PERSON

TELEMA S.p.A. recognizes the fundamental value of the individual and, in its relations with

individuals, whether external or employees, commits to avoiding any conduct that could be discriminatory based on race, language, gender, political opinions, religious beliefs, or social conditions.

6) IMPARTIALITY

To guarantee corporate balance, TELEMA S.p.A. believes that hierarchical relations among employees must be based on maximum fairness and integrity. The Company is therefore committed to preventing abuse or conduct that offends personal dignity and to promoting equal opportunity policies based solely on professional and human abilities.

7) HEALTH AND ENVIRONMENTAL PROTECTION

TELEMA S.p.A., always sensitive to environmental issues, undertakes to fully comply with all environmental and health regulations, to prevent risks to people and the environment.

8) CONFIDENTIALITY

TELEMA S.p.A. undertakes to protect information acquired about employees and third parties, in full compliance with applicable data protection laws.

CHAPTER TWO

RULES OF CONDUCT IN EXTERNAL RELATIONS

SECTION I – RELATIONS WITH CUSTOMERS

TELEMA S.p.A. seeks business success through the continuous improvement of its service quality and the competitiveness of its commercial conditions, in full respect of applicable regulations and principles of fair market competition.

Employees must:

- Comply with applicable laws and regulations;
- Treat customers with efficiency and courtesy;
- Refrain from offering money or gifts exceeding normal business or courteous practices;
- Provide complete and accurate information about products and services offered;
- Avoid misleading or deceptive advertising.

SECTION II – RELATIONS WITH SUPPLIERS

The selection criteria of TELEMA S.p.A. aim to identify suppliers with the best quality, cost, and reliability conditions.

Employees must:

- Follow internal supplier selection and management procedures, also in line with the Quality System;
- Base decisions solely on merit and avoid discrimination;
- Avoid situations of potential conflict of interest;
- Maintain relationships marked by transparency and fairness to prevent dependence;
- Refuse any gift or benefit that could exceed normal business courtesy.

SECTION III – RELATIONS WITH PUBLIC INSTITUTIONS

Relations with Public Institutions shall be maintained in compliance with applicable laws, in a spirit of loyalty, fairness, and transparency. Only company functions duly delegated or authorized by management may engage with Public Institutions.

No gift or benefit exceeding normal business or courteous practices shall be offered to public officials, representatives, or employees to obtain illicit or undue advantages.

SECTION IV – TRANSPARENCY IN ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

In drafting financial statements and preparing administrative-accounting documents, TELEMA S.p.A. complies with all applicable laws.

Accounting management and reporting must be transparent and complete.

All operations must be promptly and accurately recorded, supported by adequate documentation identifying the responsible manager and the reasons for each operation.

Records must be stored to ensure accessibility and easy consultation by authorized persons, including auditors, who must be guaranteed full access to necessary documents and information.

Each employee must immediately report omissions or falsifications to their direct supervisor.

CHAPTER THREE

RELATIONS WITH EMPLOYEES

SECTION I – PERSONNEL POLICY

TELEMA S.p.A. recognizes that human resources are essential to the existence and development of the Company.

Only motivated and professionally trained employees can ensure strategic development aimed at achieving corporate goals.

TELEMA S.p.A. therefore pursues a policy of human resource development and enhancement based on the following rules:

1) Personnel Selection

Selection is reserved to management and based solely on candidate profiles relative to company needs, ensuring transparency and equal opportunity, avoiding favoritism or nepotism.

2) Impartiality

Impartiality must guide not only hiring but all employment relations. TELEMA S.p.A. promotes management practices preventing discrimination or abuse based on race, gender, religion, politics, or sexual orientation. All personnel decisions are based solely on competence and performance.

3) Professional Growth

TELEMA S.p.A. guarantees professional training and opportunities consistent with each

employee's abilities and aspirations, promoting participation and collaboration.

4) Workplace Safety

TELEMA S.p.A. considers employee health and safety a priority and ensures full compliance with workplace safety laws, promoting responsible behavior.

5) Dissemination of the Code

TELEMA S.p.A. ensures that all employees are informed about this Code and its principles during hiring and through regular updates. Compliance with the Code constitutes a contractual obligation under Article 2104 of the Italian Civil Code.

SECTION II – DUTIES OF EMPLOYEES

Employees must:

- Avoid conflicts of interest between personal and company activities;
- Maintain strict confidentiality over all company information, even after employment ends;
- Use company assets responsibly and lawfully;
- Report immediately any violations of laws or company procedures.

CHAPTER FOUR

IMPLEMENTATION OF THE CODE

Specific company functions are responsible for ensuring compliance with this Code.

1) DUTIES OF DEPARTMENT HEADS

Department heads must:

- Adhere to and promote the principles of the Code;
- Lead by example and ensure compliance by their teams;
- Take appropriate action in case of violation;
- Coordinate with Management in cases of serious breaches.

2) CONSEQUENCES OF VIOLATIONS

Compliance with this Code forms an integral part of the obligations of employees and external collaborators.

Violations by employees may result in disciplinary actions as per applicable law and collective labor agreements.

Violations by third parties may constitute contractual breaches leading to contract termination and compensation for damages.

TELEMA S.p.A.

Mario Fornari