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EI TOWERS GROUP

CODE OF ETHICS

VERSION APPROVED ON 18 DECEMBER 2025

Introduction

EI Towers Group, intended as EI Towers S.p.A. and its subsidiaries (hereafter “**EI Towers Group**” or “**Group**”), operates in the area of the typical services provided by a so-called tower company, or in other words in the framework of design, construction and management of network infrastructures and integrated services for electronic communications supporting television and radio broadcasters, the mobile telecommunications and Internet of Things (IoT) sectors.

At all stages of its growth, EI Towers Group has pursued the objective of social commitment, which the company considers a real investment in the business world and in the performance of its business activities with regard to the law and regulations in force.

To this end, it promotes a working environment based on respect, fairness and cooperation and on the experience it has gained in its fields of competence, in order to facilitate the involvement and empowerment of both employees and contract staff, with regard to the specific objectives and their achievement.

The EI Towers Group acts in accordance with the principles of fairness, honesty, responsibility, freedom, human dignity and respect for diversity and rejects any discrimination based on sex, race, language, personal and social conditions, or religious and political beliefs.

In the context of increasing attention to corporate governance, EI Towers Group bases its internal and external activities on the observance of the principles contained in this document (the “**Code of Ethics**”), which represents, among other things, a fundamental component of the organisational, management and control model pursuant to Legislative Decree 231/01 (hereinafter “**Models 231**”) and the Group’s overall system of internal control, in the belief that the pursuit of ethical business conduct is a condition of success. From this perspective, the principles and values expressed in the Code of Ethics also form a useful reference point for interpretation in the practical application of the Models 231 in relation to the dynamics of the company.

The Code of Ethics has been drawn up with the aim of clearly defining the combination of values and responsibilities that the EI Towers Group recognises, accepts, shares and adopts.

The EI Towers Group is committed to the broad dissemination of and providing information regarding the provisions of the Code of Ethics and its application, in order that employees, directors and all those who work for the Group are in a position to carry out their activities and/or duties or responsibilities in constant and strict observance of the principles and values outlined.

CHAPTER I - GENERAL PROVISIONS

Art. 1 - Scope and application

1. The provisions of the Code of Ethics express the fundamental principles and values that inspire the EI Towers Group and provide specific examples of the general duties of diligence, honesty and fairness that characterise the performance of work and behaviour in the workplace.

2. The principles and provisions of the Code of Ethics shall be binding on the directors (“**Directors**”) and auditors (“**Auditors**”), all persons bound by a contract of employment with the EI Towers Group (“**Employees**”) and all those who work for the Group, regardless of the relationship, even temporary, that

links them ("**Contributors**"). The Directors, Statutory Auditors, Employees and Contributors are hereinafter collectively referred to as the "**Subjects**".

3. All third parties who receive assignments from EI Towers Group or who have permanent or temporary relationships with it are informed of the Code of Ethics.

Art. 2 - General Principles

1. The Code of Ethics is a set of principles, compliance with which is essential for the regular operation, the reliability of the management and the image of the EI Towers Group.

2. All corporate activities are carried out in the context of fair competition, in compliance with current legislation and generally recognised ethical principles, such as impartiality, honesty, loyalty, fairness, transparency and good faith. Such principles guide operations, behaviour and relations, both within and outside the Group.

3. The EI Towers Group recognises the centrality of human resources and believes that the professional contribution of the people who work in the company is a key to success and growth. The management of human resources at EI Towers Group is regulated by current labour law regulations and is in any case based on respect for workers' personality and professionalism, in a context of fairness and trust.

Art. 3 - Communication

1. The EI Towers Group makes every effort to inform all Subjects about the provisions contained in the Code of Ethics and their application and invites them to comply with same.

2. In particular, the EI Towers Group, through the corporate functions established for this purpose, provides for:

- the dissemination of the Code of Ethics to the Subjects through the distribution of copies of same or over the corporate intranet;
- the interpretation and clarification of the provisions of the Code of Ethics;
- the verification of compliance with the Code of Ethics;
- the eventual updating and implementation of the provisions of the Code of Ethics, in line with emerging needs and requirements.

3. The Code of Ethics is also published with sufficient prominence on the website www.eitowers.it.

Art. 4 - Responsibilities and impartiality

1. Each subject must carry out their work and their function with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time available and assuming the responsibilities associated with their commitments.

2. In its working and business relations, EI Towers Group repudiates any form of exploitation or illicit recruitment of workers (particularly when they are minors, foreign or disabled) and undertakes to fight discriminatory practices or behaviours based on gender, nationality, race, language, personal and social standing, religious and political beliefs, age and health.

Art. 5 - Fairness

1. All actions and the operations undertaken and the conduct of each of the Subjects in carrying out their work and or function are based on transparency (also in the sense of traceability), fairness and mutual respect and legitimacy, in both form and substance, in accordance with current legislation and internal procedures, in order to protect both the company's assets and image.

2. In particular, Subjects are not allowed:

- to pursue personal interests or those of any third party to the detriment of the company;
- to pursue business interests in violation of the law, with particular (but not exclusive) reference to those relating to competition and the prohibition of corruption also between private individuals;
- to engage in the abusive exploitation, in their personal interest or the interest of a third party, of the name and reputation of Group companies, nor of confidential information acquired in the performance of their work or function;

- to use goods, equipment and means of payment available to the subjects in the course of their work or functions for unlawful ends or for any purposes other than those for which they are intended.

Art. 6 - Conflict of interest

1. In carrying out their work or function, Subjects pursue the objectives and the general interests of the EI Towers Group and refrain from all activities, conduct and actions that are incompatible with the obligations deriving from their relationship with the Group.

2. Subjects must promptly inform their manager (or the person to whom they are required to report) of situations or activities in which they may (directly or indirectly) have interests in conflict with those of the Group and refrain from taking action without prior authorisation. In this regard, Subjects are required to respect any decisions taken by EI Towers Group.

Art. 7 - Confidentiality

1. The Subjects also ensure the utmost confidentiality of news and information that constitute corporate assets or regard Group activities, acquired and/or developed during the performance of their work or function.

2. Confidential information regarding the company's business (including financial information) and personal data relating to physical persons are processed in compliance with the legal and regulatory provisions in force from time to time and, in any case, in such a way as not to affect market dynamics and the privacy of individual persons.

CHAPTER II - BUSINESS CONDUCT

Art. 8 – Accounting and corporate control and transparency

1. The truthfulness, accuracy, completeness and clarity of the information in the accounting records are fundamental values for the EI Towers Group, also in order to ensure that shareholders and third parties have a clear picture of the Group's economic and financial position. EI Towers Group carries out all types of corporate operations in full compliance with the applicable provisions of law and regulations.

2. The operations or transactions carried out by the EI Towers Group are properly and in a timely manner recorded in the accounting system, in accordance with the criteria laid down by the law and on the basis of international accounting principles, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation. It is forbidden to record in the accounting system operations showing values not corresponding to those in the reference documentation or transactions that are wholly or partially non-existent or in any case not supported by adequate documentation allowing them to be properly entered in the books and verified.

3. Cashflows and payments, whatever the means or instruments used, must be managed in compliance with corporate procedures that ensure authenticity and traceability, as well as formal legitimacy and material correctness, in addition to the observance of authorisation procedures provided at the various levels of expenditure.

4. Subjects, each in accordance with their role, function and responsibilities, are responsible for the correctness and accuracy of the operations performed and the relative accounting records, it being prohibited to issue invoices or other tax documents relating to transactions that are wholly or partly, objectively or subjectively, non-existent or for amounts that differ from those established in the approved price lists. The appropriate persons must be promptly informed of any errors, omissions and/or inaccuracies, also for the purposes of avoiding operations that may contribute to the transfer, replacement or in any case the reuse of illicit proceeds.

5. Relations with shareholders, the General Meeting, the Board of Statutory Auditors, the Independent Auditors and with the other internal and external control bodies of EI Towers Group are based on the utmost transparency and collaboration, in respect of loyalty, good faith and mutual collaboration.

6. Delaying, evasive or dishonest conduct intended to hamper or unduly condition the control activities of the general meeting, the statutory auditors, the independent auditors and the regulatory authorities are expressly prohibited.

7. In the event of extraordinary operations, Subjects are under obligation to verify information concerning the contractual counterparty in advance in order to establish relationships solely with subjects who are properly identified and legally entitled to engage in the operations. On such occasions, Subjects must assess and record the economic and financial values of the extraordinary operation in accordance with the criteria of reasonableness, prudence and transparency.

8. It is forbidden for Subjects to alter, conceal or destroy, in whole or part, any documents or financial and accounting information whose conservation is obligatory, in whatever form. It is also forbidden to take any action designed to unlawfully destroy or alter digital documents of a probative nature (eg. financial statements, certificates or self-certifications submitted to public bodies, documents bearing digital signatures, etc.).

Art. 9 - Business relations

1. The EI Towers Group's business conduct and relationships are based on the principles of legality, honesty, transparency, fairness and efficiency.

2. Subjects who act for or on behalf of the EI Towers Group, in business relationships of interest to the company and in relations with public administrations and third parties (be they customers, suppliers, consultants or commercial partners, both actual and potential) shall behave in an ethical manner, in respect of all relevant laws and regulations, as well as internal procedures, including the Group's Anti-Bribery Policy and in accordance with the stated principles.

3. No Subject may accept, request or solicit, for themselves or for others, gifts or promises of money or other benefits, intended to remunerate the performance of prejudicial acts for EI Towers Group or in any case in contrast with the duty of loyalty of such Subjects. In addition, improper pressure, recommendations or reports from any party, such as to falsify free business competition, shall not be accepted.

4. Likewise, each Subject shall refrain from giving, offering or promising to third parties, whether public or private entities, directly or indirectly, money or other advantages intended to benefit themselves or EI Towers Group unlawfully or in any case in contrast with business ethics and the free market.

5. If the Subject receives from a third party, whether a public or private entity, any offer or request for undue favours, or in any case benefits that, being contrary to ordinary business practice, lend themselves to being construed as corruption, this should immediately be reported to the line manager or the person to whom it is appropriate to report, so that the necessary steps may be taken.

6. Subjects must formalise all acts of sponsorship and/or gifts by means of a specific written agreement with the beneficiary that contains full information about the sponsorship and/or gift requested, always after first verifying the identity and reliability of the counterparties.

7. Subjects must use cash in an appropriate manner, within the bounds of business needs and in any case in small amounts.

8. Subjects are prohibited from lending or transferring any IT equipment or tools to third parties without prior authorisation from the person responsible for managing the relevant IT systems and in compliance with company procedures.

9. It is forbidden for Subjects to carry out simulated sales operations or commit fraudulent acts involving goods or assets of Group companies or third parties or acts in any case tending to render compulsory tax collection procedures wholly or partially ineffective or for the purpose of avoiding payment of income tax or VAT or interest charges or administrative fines relating to said taxes.

10. All contractual relationships and commercial transactions must be based on maximum transparency and traceability, always after first verifying the identity and reliability of the counterparties (be they customers, suppliers, collaborators or business partners), especially in order to avoid dealing with fictitious intermediaries and to prevent the transfer and/or reuse of illicit funds. To this end, cash transactions or transactions that do not allow the identification of the payer or beneficiary are not permitted, except within the limits allowed by current legislation and subject to prior authorisation.

Art. 10 - Protection of competition and the market

1. The EI Towers Group recognises that fair, free, correct and transparent competition is a decisive factor for growth and the continuous improvement of the company and, therefore, at no time shall the company resort to behaviour aimed at concluding business transactions to its undue benefit or intended to unduly damage the image of its competitors.

2. EI Towers Group recognises that the respect of industrial and intellectual property is one of the basic requirements for a healthy market economy and refrains from using or tolerating conduct that violates or circumvents the industrial and intellectual property rights of third parties. To this end, the Group undertakes to adopt the best safeguards, including technical and IT systems, to protect the copyright relating to works, software and databases.

3. In its relations with investors, EI Towers Group aspires to the principles of comprehensiveness, fairness and transparency in relation to information and communications, avoiding the creation, facilitation or exploitation of situations of undue information asymmetry or unlawful misleading information.

Art. 11 - Relations with suppliers

1. The selection of suppliers and the procurement of goods and/or services must be in accordance with the principles of this Code of Ethics and be based on an assessment of objective parameters such as the quality and price of the good or service, as well as service warranties, timeliness and efficiency.

2. In compliance with the law and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for the EI Towers Group and impartiality and the granting of equal opportunities for all suppliers that meet the requirements.

3. In the choice of Suppliers, there is a special focus on their reliability, professionalism and solidity, from both financial and ethical/legal perspectives.

4. When ordering payments, Subjects must verify the congruity of the operation on the basis of the underlying documentation (eg. authorised invoices) and only make payment to the current accounts indicated by the suppliers, in any case guaranteeing the traceability of the operation. It is forbidden to approve invoices payable for services that are simulated or non-existent, in whole or part, not necessary or not in line with market values.

5. Subjects must not artificially split up a purchase operation or any other kind of transaction if such splitting is in breach of laws applicable to that specific operation or is anyway designed to elude applicable laws.

6. It is forbidden for Subjects to sell, transport, hold, exchange or bring into the territory of the State goods or assets of any kind in breach of prohibitions or limitations under national or European customs regulations.

7. Where cross-border operations are involved, all import and export activities, even if temporary, must be carried out with the utmost transparency, providing the necessary information, avoiding omissions or irregularities in the relevant documentation and in full cooperation with the competent customs authorities and agencies.

Art. 12 - Relations with institutions

- 1.** The relations of the EI Towers Group with public institutions at national, EU and international levels ("**Institutions**"), as well as with public officials or holders of public service mandates, or bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level ("**Public Officials**") are managed by all Directors and employees, regardless of their position or function, or, if appropriate, by each associate, in compliance with current legislation, the principles set out in this Code of Ethics and applicable company procedures, on the basis of the general principles of correctness, transparency and fairness.
- 2.** Consequently, illegal payments and all other collusive or corrupt conduct in relations with institutions and public officials are prohibited, as are practices of corruption, favouritism, collusion, direct and/or indirect requests, also through promises of personal benefit in respect of any subject from the Public Administration.
- 3.** Subjects must provide full and immediate collaboration with Public Administration officials during inspections, audits or investigations in general and supply exhaustive documentation and any other information that may be requested.
- 4.** It is forbidden for Subjects to withhold information due to the Public Administration, to give the latter untruthful versions of facts, or to act improperly on the computer and/or online systems of the Public Administration in order to alter their functioning or improperly modify their contents. Information and data sent to or shared with the Public Administration must be complete, truthful and correct irrespective of whether the documentation was prepared personally or with help from colleagues or consultants.
- 5.** The EI Towers Group, whenever necessary, may support programmes of public authorities designed to benefit the community, as well as the activities of foundations and associations, in compliance with applicable law, the principles set out in this Code of Ethics and applicable company procedures.
- 6.** When entering into supply contracts with the Public Administration, it is forbidden for Subjects to deliberately provide services different in terms of quality or quantity with respect to those declared or agreed upon in order to gain undue advantage for themselves or the Group.

CHAPTER III - PERSON, SAFETY, ENVIRONMENT, CULTURAL HERITAGE

Art. 13 - Human resources and personal protection

- 1.** The EI Towers Group recognises the centrality of human resources as essential for the success and development of the Company, which benefits from the professionalism, competences and personal inclinations of every worker seriously committed to their working activities.
- 2.** The management of human resources is therefore based on respect for and appreciation of the personality and professionalism of each individual, in a working context that complies with regulations in this sector and is based on a climate of fairness, trust, mutual respect and the rejection of all forms of discrimination and harassment.
- 3.** The EI Towers Group promotes equal opportunities, with regard to working conditions and opportunities, training and the professional development and growth of every worker, in compliance with current legislation and the values on which this Code of Ethics is based.
- 4.** All employment relationships are governed and regulated by contracts that accurately reflect the duties assigned and provide for remuneration in accordance with collective and company regulations, with the aim of respecting, incentivising and rewarding individual merit and gender equality.

Art. 14 - Health and safety at work

- 1.** The EI Towers Group recognises the importance and centrality of personal health and safety in the workplace, not only in the sense that they are the fundamental rights of workers, but also as essential conditions for the best possible performance of their working activities.

2. The EI Towers Group deplores all conduct or activities that may lead to the exploitation, discrimination or degradation of workers and undertakes to pursue the continuous improvement of its standards of safety, prevention and protection in the workplace.

Art. 15 - Protection of the environment and cultural heritage

1. The EI Towers Group aspires to respect and protect the environment, the territory and cultural heritage as key factors for every ethically responsible business activity.

2. The EI Towers Group undertakes to promote and provide incentives for the protection of the environment, at every level of its business activities, from the separation of office waste to the proper disposal and treatment of decommissioned industrial installations.

3. The EI Towers Group is committed to ensuring that cultural and natural assets are not endangered through its activities. In this regard, Subjects are expressly forbidden from carrying out activities that may constitute a violation of the rules protecting the cultural and natural heritage.

CHAPTER IV – SANCTIONS

Art. 16 – Violations and penalties

1. Any violation of the provisions, values and principles of this Code of Ethics will lead, for the Subjects responsible, to the application of the penalties established by the Organisational Models 231, in proportion to the seriousness of the violation.

2. Without prejudice to the importance of punishing violations, whoever they are committed by, special care with regard to the compliance with and observance of this Code of Ethics is required of senior executives in the EI Towers Group, considering that such persons represent the Company and express its image both externally (in relations with counterparties) and internally (by acting as an example to all employees).

3. With regard to violations of the provisions, values and principles defined in this Code of Ethics, and of the organisational procedures and guidelines set out in Model 231, EI Towers Group has introduced a special internal whistleblowing system that ensures the protection of the whistleblower and the performance of the necessary investigations, with the aim of adopting the most appropriate measures, including penalties.

CHAPTER V - FINAL PROVISIONS

Art. 17

The Code of Ethics is approved by the Boards of Directors of EI Towers Group companies. Any future updates, resulting from regulatory changes and changes in civil society, shall be adopted by the Board of Directors and promptly circulated to all Subjects.