



Valuable Connections. ■

Code of Ethics and Conduct
of the TIM Group





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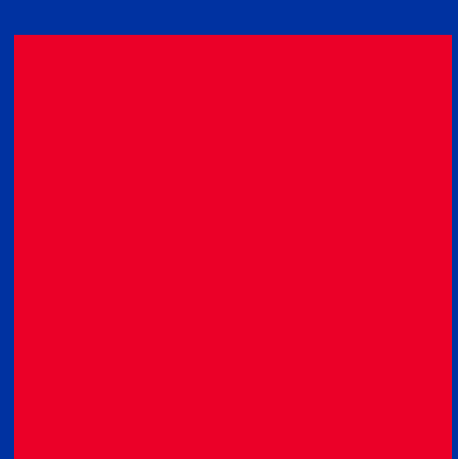
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Introduction

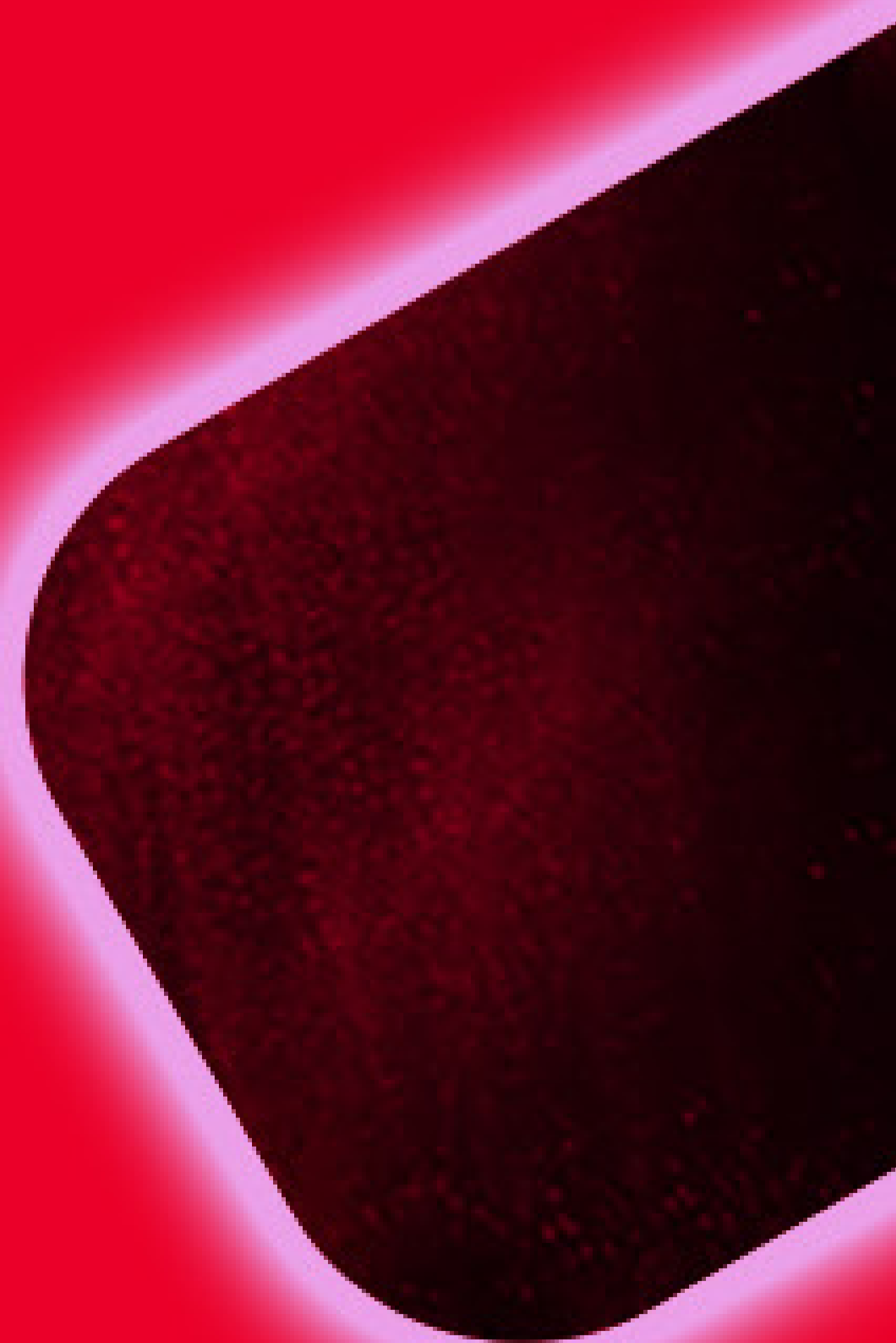
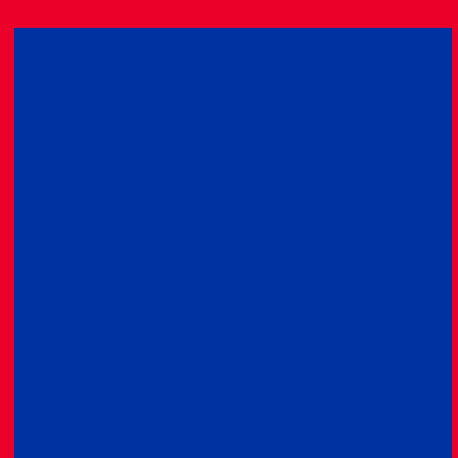
We are Italy's leading telecommunications operator and we lead the digital transition in Italy and Brazil with innovative technologies and services.

In carrying out our business, **we adhere to this Code of Ethics and Conduct (“Code”)**, believing that a **shared understanding of ethical practices in day-to-day business activities** is essential for **responsible and sustainable growth**.

The Code serves as the initial step in integrating the achievement of financial objectives and the prevention of behaviour which is considered ethically unacceptable; as such, it is a key pillar of the Group's organisational model and internal control and risk management system.

The members of the corporate bodies, management, employees of all Group companies, external collaborators, and, where applicable, third parties in business relations with the Group (**“Code Addressees”**) must fulfil their duties and responsibilities in accordance with the Code.

02.



Our Values. ■

Our Values reflect the **shared history and identity of the Group**, serving as a fixed point of inspiration for our actions. They provide the foundation on which we base our commitments to all our stakeholders (Persons and Third Parties - Customers, Suppliers, Business Community, Institutions and Regulatory Bodies, Financial Community, Civil Society).

Our Values.

“

«We are committed to acting to secure the trust of our customers and other stakeholders»

TRUST

We aspire to earn and retain the trust of our stakeholders, satisfying the requirements of customers, institutions, regulatory bodies, and the local environment in which we operate. We strive to demonstrate excellence in our service, transparency in our actions, and fairness in all we do. We also foster a workplace atmosphere based on mutual trust and collaboration.

“

«We act according to ethical principles inspired by transparency, fairness and loyalty»

INTEGRITY

We are driven by a deep-rooted ethical vision of business and relationships, with the goal of creating long-term value for the company and the countries in which we operate. In our work and dealings with our stakeholders, we uphold the highest standards of integrity, honesty, probity and responsibility, adhering to and implementing the principles enshrined in legislation and regulations, with a ‘zero-tolerance’ attitude to violations.

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«We have faith in the future, are prepared to take risks and accept challenges with enthusiasm»

COURAGE

We confront the challenges that face our Company with determination and initiative, having the courage to strive responsibly for ambitious and innovative objectives – assessing the risks and opportunities involved – that create value for our stakeholders, especially in terms of digitalisation for growth, accelerating innovation processes, and safeguarding natural resources and the environment as a whole.

“

«We aim for ambitious goals for the benefit of all our stakeholders»

PASSION

We have the energy and the expertise to write a new page in the Country’s growth. We nurture the energy and passion that we put into our work and the attainment of our goals, cultivating our inquisitiveness through the honing and development of professional skills, as well as through the sharing of responsibility and knowledge.

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«We promote inclusion by respecting all people and every environment in which we operate»

INCLUSION

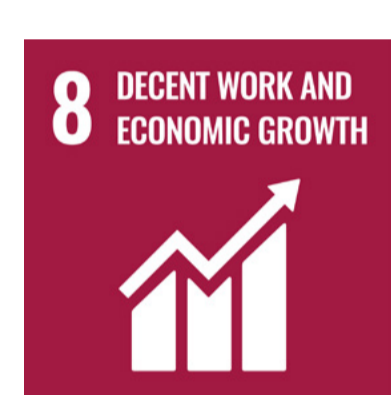
We put respect for people at the forefront of our actions. We believe that inclusion is an essential factor for unlocking and realising the potential of individuals. We strive to ensure that all forms of diversity are respected and that everyone, in their own individual way, feels included.

03



Our Code of Conduct.

☰ 3.1 People



Our people – with their skills, knowledge and experience – represent **our greatest asset**. We recognise the immense worth of our workers, and are resolutely dedicated to **maintaining a safe, inclusive, equitable and inspiring workplace**, abiding by the principles of respect for employees’ rights and trade union freedoms. We hold the individual’s dignity and appreciation of diversity as the cornerstone of our endeavours.

Health and Safety

We protect **health and safety in the workplace**, ensuring compliance with the highest national and international standards.

To this end, we take great care to **constantly monitor occupational health and safety issues**, with the ultimate goal of having zero workplace accidents. We invest and implement prevention and protection measures to keep up with changes in legislation, the industry and available technology.

In addition, in order to foster a genuine **‘health and safety culture’**, we invest in training activities, providing our staff with the necessary instruction and refresher courses in this area.

Trade Union Rights and Freedoms

We respect **workers’ rights and trade union freedoms**, and are committed to establishing a constructive, transparent, and fair dialogue with labour organisations at all times, with the aim of fostering a cooperative climate.

Within this framework, **we defend trade union representatives of workers** from any form of discrimination and guarantee them the necessary conditions for their union activity.

We also **recognise the importance of collective bargaining** as a particularly effective means of establishing the contractual terms of our employees.

Diversity and Equal Opportunities

We are against all forms of **discrimination** and strive to promote **fairness, equality and equity** in our labour relations. We protect and value our people, respecting the varied backgrounds and individuality of each person, seeing their characteristics as a **precious asset to be safeguarded and nurtured**.

In order to achieve this, we strive to increase the company's ability **to value and integrate everyone's input**, considering all their requirements. We also encourage the adoption of an open communication model in which everyone can express themselves and reach their full potential, within a framework of loyalty and trust. To this aim, we will not accept any form of discrimination, offence or intimidation. **We safeguard and uphold a working environment free from discrimination, harassment, bullying or any other form of prejudice** based on, for example, gender, sexual orientation, gender identity, ethnic or social background, citizenship, language, religion, political or other opinion, membership of a national minority, disability or age. **We also ensure equal opportunities** throughout the employment journey, from recruitment to progression and career development. We do not permit any bias, prejudice or discrimination (gender or otherwise) to influence any of the processes that affect people's working lives. All decisions are based solely on merit.

Work-Life Balance

We firmly believe that **work-life balance** is key to people's happiness and performance.

As such, we are actively committed to promoting initiatives which seek to **balance the different aspects of our workers' lives**, drawing on our established and recognised culture of care and corporate welfare. In the same vein, we promote flexible working, while still affirming individuals' **right to disconnect** from technological tools and IT work platforms.





Communication in Public

The Company's reputation is one of its most valuable assets, which is why we strive to uphold policies that **safeguard its name and the Group's image**.

In order to ensure the highest standard of reputation, **we set the expectations for those representing the Group externally**, to refrain from any conduct which may potentially be damaging to the company's and/or the Group's reputation.

Similarly, we recognise that the digital world and technological networks actively contribute to constructing our reputation and image. We therefore encourage a **mindful and responsible use of social media** and are committed to averting any potential risks to the Group caused by misuse.

Confidentiality of Information

We safeguard information generated or acquired within the company and in business relationships, ensuring the confidentiality requirements of conducting business are met in compliance with relevant regulations.

We strictly forbid the exploitation and/or disclosure of any confidential information gained through our activities, even after the employment relationship has ended. We require specific contractual clauses or confidentiality agreements to be signed in order to ensure that those with whom the Group has contractual relationships are also subject to an obligation of confidentiality.

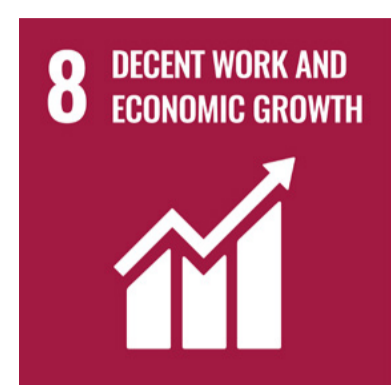
Conflicts of Interest

We do not permit personal or external interests to be pursued to the detriment of the company's. We ask our people **to report any actual or potential conflicts** between their own (direct or indirect) interests and those of the Company for which they work, as per the relevant internal procedures.

Company Assets

We protect and look after our company assets, ensuring that our staff do not use them for any purpose other than those designated by the company and, in any case, for any purpose for which they were not designed.

☰ 3.2 Third Parties



We ensure that our interactions with any third parties with whom we come into contact in the course of our business are conducted **responsibly, openly, and fairly**, condemning any illegal or inappropriate conduct and actively upholding **compliance with the laws** of the countries in which we operate, as well as with the **Values** expressed in this Code.

Customers

The **trust of our customers** is an essential aim for us.

To ensure our customers' expectations and needs are met, we are dedicated and professional in striving for **excellence in the service we provide**. We build our contractual relationships upon principles of **transparency, professionalism, compliance with industry regulations, courtesy and collaboration**, in keeping with our commitment to being customer-centric.

The supply chain

Our suppliers are chosen based on **fair and impartial criteria**, following rules that ensure they meet the necessary **professional standards, integrity and sustainability**, in compliance with applicable regulations.

Taking this into account, **our procurement processes** are aimed at obtaining products and services at the **most competitive market rates**, whilst ensuring compliance with **the highest standards of quality, safety, environmental and sustainability**.

Business Community

We believe in **free and fair competition**, which we believe serves the interests of all market participants, consumers and stakeholders alike.

To this end, we avoid any actions which are **banned, collusive, restrictive, abusive or otherwise inappropriate**. We adhere to applicable regulations, while seeking to attain our objectives through the quality, safety and innovation for which our products and services are known. Furthermore, with respect for each interlocutor, we prohibit the gathering of information on competitors by any unlawful or unethical means, and avoid making any statements which could be detrimental to the image of competitors.

Institutions and Regulatory Bodies

Our relationships with local, national and supranational institutions, regulatory bodies and supervisory authorities are based on the **principles of collaboration, trustworthiness, transparency and fairness**, encouraging dialogue on matters of particular importance while respecting each other's autonomy, economic goals and the Values laid out in this Code.

Financial Community

We communicate with the market and investors in accordance with the criteria of **transparency and fairness**, providing clear, comprehensive and timely information, so that investors can make decisions based on all the data, and avoid any preferential treatment, in line with applicable regulations and internal procedures.

At the same time, we guarantee **the appropriate management of inside information**, outlining in a specific procedure the principles and rules we adhere to in the internal management and external communication of such information, in compliance with market abuse regulations.

Civil Society

We contribute to the **economic prosperity and growth** of the communities in which we operate through the provision of high-quality services and a commitment to projects designed to introduce technologies that ensure an effective and sustainable digital transformation.

Our aim is **to equip the Country with a strong, comprehensive network infrastructure**. In doing so, we ensure that we are responding to the requirements of society, with special consideration for the requirements of the most vulnerable groups, in line with the aim of cost-effective management.

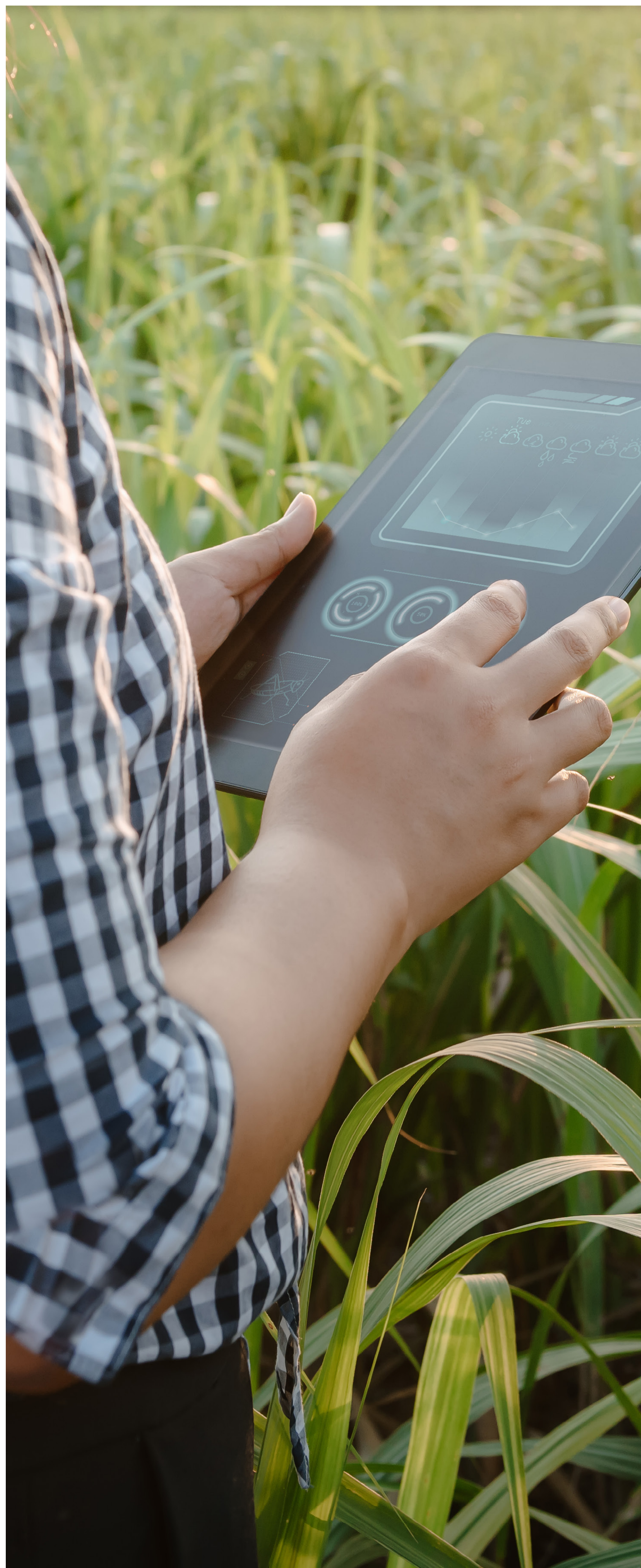


☰ Sustainability and Social Responsibility



We believe in **sustainable worldwide growth** that is beneficial to all stakeholders – both present and future – **promoting, environmental and social sustainability, as well as innovation**, as prerequisites for development and success.

We have placed the United Nations Sustainable Development Goals (“SDGs”) at the core of our long-term strategy; they play a pivotal role in the Group’s environmental, social and governance policies. Moreover, we adhere to the UN **Global Compact** on human rights, labour standards, environmental protection and anti-corruption.



Environmental Protection

One of our primary objectives is to **facilitate the energy transition**, expanding our business **with the utmost respect for the environment, the rights of future generations and all relevant regulations**.

We are committed to minimising, or where feasible eliminating, any negative impacts our activities may have on the ecosystem. In order to achieve this, we are always working to reduce both direct and indirect emissions of greenhouse gases, and to provide our customers and suppliers with services and solutions that promote the adoption of more sustainable lifestyles.

Respect for Human Rights

In accordance with our fundamental Values, **we see respect for Human Rights as a critical necessity** when conducting our operations.

To this end, we are committed **to respecting, supporting and promoting universally recognised Human Rights** and encourage our Business Partners to join us in upholding these rights.



Prevention of Corruption

We have always been dedicated **to combating the phenomenon of corruption**, fully aware that business goes hand in hand with **legality and ethics**.

In order to accomplish this aim, we conduct our activities consistent with the **principle of 'zero tolerance'** towards corruptive phenomena and have therefore decided to adopt **the standard UNI ISO 37001 "Anti-bribery Management Systems"** at the level of TIM and the Group's main subsidiaries

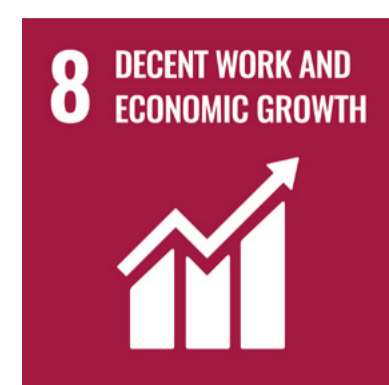
Accordingly:

- We do not partake in any behaviour that could even theoretically be seen as illegal, regardless of any potential advantages or whether it is done solely for the benefit of the Group.
- We do not accept, demand, pay or offer – directly or indirectly – payments, gifts and other benefits of any kind, from or to third parties (public or private) which exceed a symbolic value, a reasonable courtesies practice, and are likely to be perceived as intended to influence the performance or non-performance of an act or to otherwise gain an unfair advantage.
- We do not make donations or initiate charitable activities in favour of any beneficiary whose purpose conflicts with the Values expressed in this Code.
- We do not pay or offer, directly or indirectly, any contributions, advantages or other benefits, to any political parties or movements, trade-union organisations, or the representatives or candidates of such, in line with applicable law.

Counter-terrorism

As a group operating within the ICT sector, we “interconnect” with the networks of other operators around the world. In this context, **we adhere to export control regulations** that are designed to combat terrorism and/or other criminal activities. In order to ensure compliance with export control regulations, we have implemented a corporate policy and carry out proactive checks to ensure that our business partners meet the highest standards of legality.

☰ 3.4 Digitalisation



We contribute to Italy's **economic and social development** through the provision of ultra-fast connectivity, digital services and technologies to citizens, companies and the public administration.

In a climate of **disruptive technological transformation** of production processes and society in general, **it is our duty** to not only **confront the new possibilities for growth and progress**, but also the pressing ethical and regulatory issues that come with the digital age.

Data Processing

Our work routinely involves us handling and compiling data, including in large amounts ('big data'); mindful of the potential risks of misusing such data, we are committed **to ensuring it is processed responsibly and safely**.

We guarantee the correct handling of personal data in accordance with the regulations governing its collection, storage, disclosure and use.

We offer information about the reasons why we collect personal data and how we use it, so that all our stakeholders can have a comprehensive understanding of how it is handled and how to exercise their data protection rights.

To ensure correct implementation of the necessary legal requirements and the directives of the industry authority, we have adopted Group policies which provide guidance on complying with applicable regulations.

Artificial Intelligence

Artificial Intelligence ("AI") is becoming part of our lives, with intelligent machines facilitating the digital transformation of industrial processes and society as a whole. As a leading force in digital innovation across the countries in which we operate, **we are continually striving to apply AI solutions to enhance the customer experience and optimise our business operations**. Whilst there is no denying that AI plays an integral role in progress and innovation, we are equally aware that the use of such systems exposes us to ethical – and even legal – considerations. Therefore, in addition **to adhering to relevant regulations**, we endeavour to observe **the best practices** on the matter adopted both nationally and internationally.



04.



Compliance with the Code. ■

☰ 4.1 Commitment of corporate bodies and management

The members of our corporate bodies and our managers are a reliable **model of responsibility and integrity**. They undertake to give tangible form to the principles expressed in this Code, setting a good example in doing so. We urge them to convey our Values through their daily actions, maintaining an **ethical, respectful and inclusive working environment**.

☰ 4.2 Violations

We do not tolerate any deviation from the provisions outlined in this Code. To this end, we adopt policies, procedures and internal instructions that ensure that all Addressees reflect the Values laid out in the Code. Consistent with the relevant regulations in the countries in which we operate, we have implemented **disciplinary systems** designed to punish any breach or failure to comply with the provisions of this Code. At the same time, we guarantee that no Addressee of the Code will be subject to **sanctions** or, in any case, to **retaliation or discrimination**, direct or indirect, if they refuse to act or behave in any way which they deem in good faith to be in breach of the Code, even if such refusal has resulted in a loss of business or other consequences detrimental to the company and/or Group. On the contrary, the notion that one is acting for the benefit of the Company or the Group does not, in any event, serve as justification for behaviour that is unlawful or contrary to the Values and principles stated in the Code.

☰ 4.3 Whistleblowing

We urge all Addressees of the Code to promptly report any of the following using the tools outlined in the TIM Group’s “Whistleblowing” Procedure, available on both the corporate Intranet and the Group’s website:

- any breach, request or enticement to breach laws or regulations, the terms of this Code, or internal procedures, with reference to the activities and services of the Group;
- any behaviour that is contrary to the contents of the Code or any other situation that could negatively affect the interests of the Company for which they work and/or the Group;
- any act deemed to be related to gender and/or sexual harassment, or any act of bullying;
- any irregularities or negligence in accounting procedures, keeping of relevant accounting documentation, fulfilling reporting obligations or internal management in Group companies.

We guarantee that **no one who has submitted a whistleblowing report in good faith will suffer any negative consequences. In any case, we guarantee the confidentiality of whistleblowers’ identities** and the content of their reports, as outlined in the TIM Group Whistleblowing Procedure, without prejudice to any legal obligations.

☰ 4.4 Dissemination

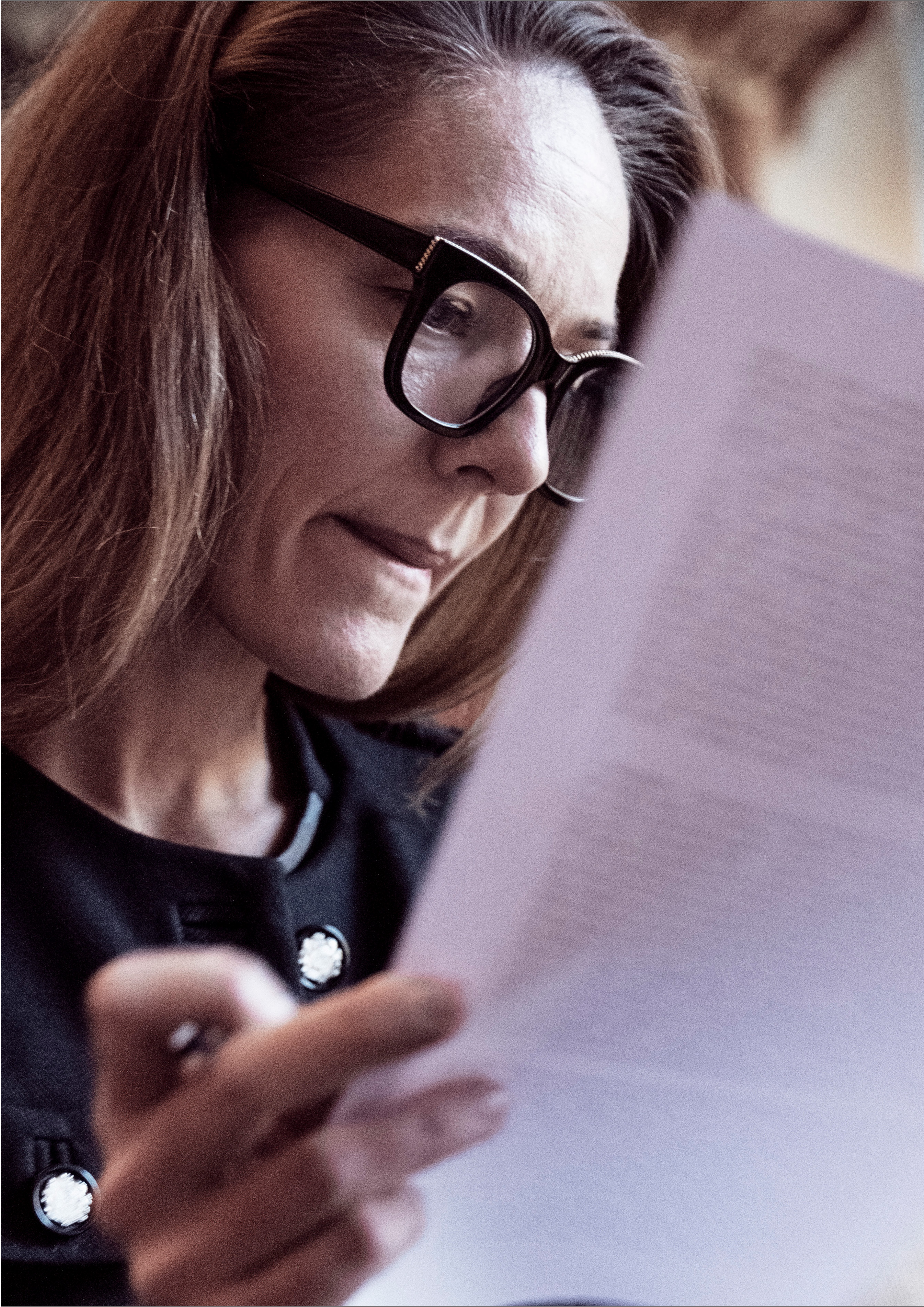
We are committed to ensuring the Code is **disseminated as widely as possible** through training and communicating initiatives for Addressees.

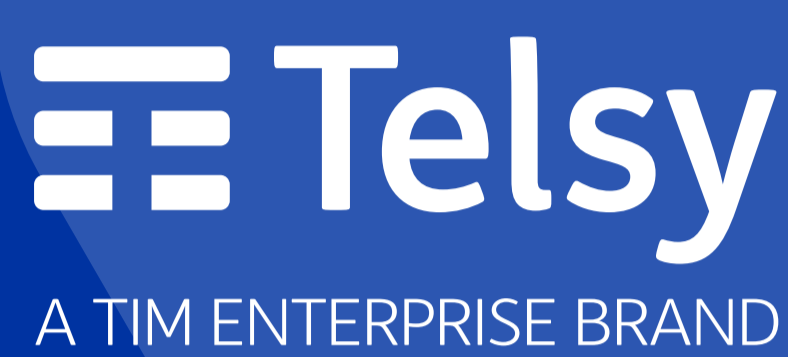
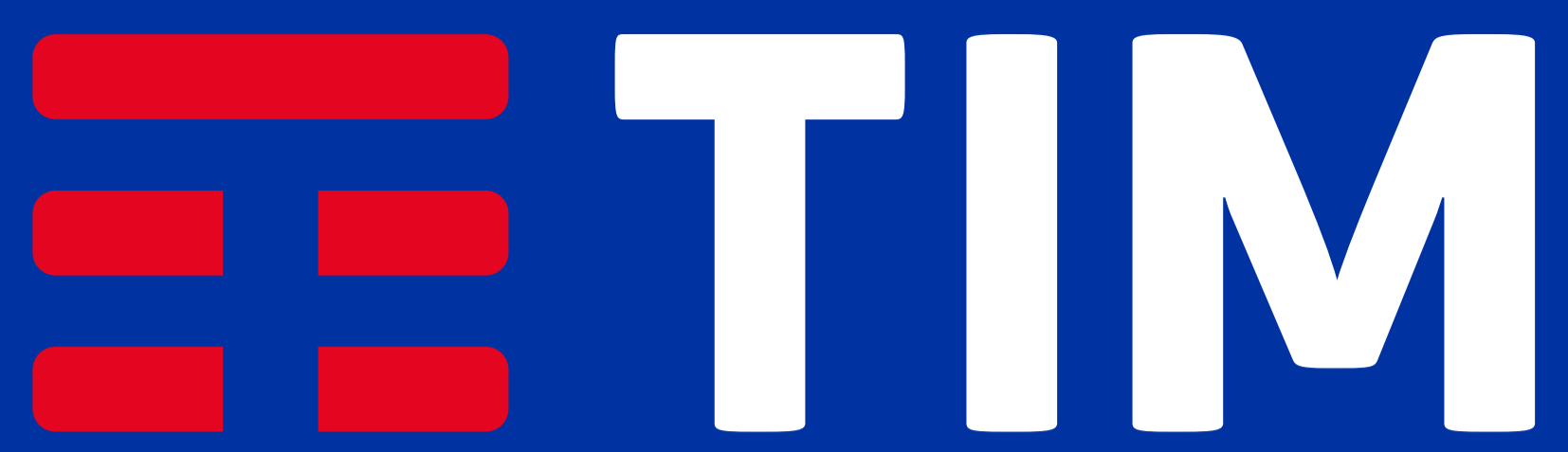
We also make the Code available by publishing it on the TIM Intranet portal and on the Group’s website.

TIM’s Compliance Department offers support and guidance on interpreting the provisions of the Code, should it be necessary.

☰ 4.5 Adoption

Following the adoption of this Code – as ordered by resolution of the Board of Directors of TIM on 15 March 2023 – we shall ensure that it is **periodically reviewed** and any **updates** deemed necessary are implemented.





MINDICITY S.r.l. Società Benefit

STAER SISTEMI S.r.l.

Telefonia Mobile Sammarinese S.p.A.