

itm8 Group

Corporate Responsibility

Code of Conduct

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1 Introduction

AX VI itm8 Holding ApS (Cvr. no. 42520292) ('itm8' or the 'Company') and its affiliates defined as legal entities that directly, or indirectly through intermediaries, controls, is controlled by, or is under common control of itm8 (hereinafter, the "itm8 Group" or the "Group") we position ourselves as one of the leading players in all sectors where we compete, committed to the economic and social advancement of those countries where we have a presence. We have throughout our history maintained a business commitment to our different stakeholders, based on the ethical principles that form part of our corporate culture, and that go beyond mere legal compliance.

The decentralized structure of the itm8 Group facilitates the pursuit of operations through an extensive group of specialist companies, guaranteeing a presence throughout the infrastructure and service business value chain. This requires that basic guidelines be established so as to standardize criteria and guarantee management consistent with our values at each of the divisions of the itm8 Group, achieving a reasonable alignment in terms of the risk supervision and control focus. We are, then, a complex and efficient organization, with the different companies that make up the itm8 Group enjoying managerial autonomy, while operating under shared guidelines in terms of essential values and culture. Each division or enterprise of the Group is responsible for acting in accordance with the guidelines set by the Code of Conduct, to ensure that their actions are at all times consistent with the values, culture, oversight context and risk supervision of the itm8 Group.

This Code of Business Conduct ("Code") covers a wide range of business practices and procedures which are regulated in more detail in a number of underlying policies ("Policies"). It does not cover every issue that may arise, but it sets out basic principles to guide all employees and Management of the itm8 Group, including all its business units, subsidiaries. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

We also aim to choose business partners such as e.g. agents, representatives and suppliers that support any of the operations or service of ITM8 Group, who comply with the same ethical principles which is expressed in this Code.

If a law conflicts with a Policy included under this Code, we acknowledge that the law will prevail any Policy.

Alternatively, if a local custom or policy conflicts with this Code, we will respect and comply with the Code. Questions about these conflicts should be addressed to itm8' Compliance & Legal. Employees and Management are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this Code, or Company policy.

Violation of the standards in this Code could be subject to disciplinary action, including possible dismissal, and furthermore, violations of this code may also be violations of the law and may result in civil or criminal penalties.

If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in this Code.

The basic principles discussed in this Code are subject to any Company policies covering the same issues.

2 Object

This Code of Conduct expresses the essential values of the itm8 Group. The decisions and conduct of all its constituent companies and divisions must therefore remain abide by this framework.

Nonetheless, since we operate in different jurisdictions, any stricter local standards will prevail over the provisions of the Code of Conduct, although we will not apply local customs if they would be in breach of these provisions.

3 Scope of application

The Code of Conduct is intended for directors, executives and employees that have a relationship with any company of the Group, irrespective of the legal nature of that relationship (hereinafter, "itm8 Group people" or "people"). The companies of the itm8 Group may establish their own Codes of Conduct and internal standards, provided that they draw their inspiration from or are aligned with the principles of this text. The Group will aim to have these principles applied at not controlled investee companies, as well as Joint Ventures.

The key values set out in this text are likewise reflected in the Code of Conduct for Business Partners which applies to itm8 Group relations with third parties.

It is the duty of the directors and executive team of the itm8 Group to put in place those measures available to them to ensure compliance with the provisions of both Codes.

4 Our values

The actions of the itm8 Group are based on the values of Integrity, Excellence, Trust, Sustainability and Profitability. They guarantee the generation of shared value for all stakeholders, as well as sustainable and profitable growth for shareholders.

Our conduct will be consistent with our values, based on the firm belief of the benefit of such an approach both for the itm8 Group and for society. And our actions will ensure that compliance forms a natural part of our culture.

We will as far as possibly avoid business relations with suppliers, contractors or external partners that are not aligned with our values and with the behavioral guidelines derived from them, as expressed in this Code of Conduct.

4.1 Integrity

We promote and recognize among our people those forms of conduct that are consistent with ethics and regulatory compliance, irrespective of their professional category or the Group company where they operate.

We likewise consider the level of commitment of third parties with which we cooperate with, in accordance with the terms of the Code of Conduct for Business Partners.

4.1.1 We comply with regulations

All itm8 Group people must comply with the laws in force in the countries where they operate, respecting the spirit and purpose of such legislation, and displaying ethical conduct in all our actions.

We do not tolerate any breach of the rules, and in particular reject any circumstances liable to entail a criminal aspect. None of our people must acquiesce to any breach, even in one-off cases or those of negligible economic significance.

We comply with binding court decisions.

4.1.2 We act with loyalty

While performing our daily responsibilities, itm8 Group people must act in an honorable manner, with a view to upholding the interests of the Group.

We will avoid any situations that could create the appearance of or give rise to conflicts between personal and company interests and report any such event to the responsible body at the earliest possible opportunity, by following the applicable procedures at the Group company where the conflict has arisen.

We will likewise avoid making improper use of confidential, secret or inside information to which we might have access as a result of our work, whether belonging to the itm8 Group or to third parties, scrupulously complying with the established procedures to avoid any improper access to or inappropriate usage of such information. Our own information or that of third parties must not be used or disclosed if it has not been made public, in particular if this could influence the investment decisions of third parties. We must remain alert in applying this principle with relatives, friends or in informal conversations.

4.1.3 We oppose corruption

We are committed to combating bribery, which we explicitly condemn, whether involving public officials and authorities or in the private sector. itm8 Group people are forbidden from offering or receiving any type of gift, courtesy or favor involving third parties to obtain professional benefits, or any that lie outside standard market practice or which, given their value, their characteristics or the circumstances in which they arise, could reasonably constitute a moral obligation to return the favor, or otherwise an alteration of the course of the commercial, administrative or professional relationship in which the organizations in question are involved. It is important properly to select and oversee any third parties who might act in the name of any company of the itm8 Group and that could engage in such conduct.

The companies of the itm8 Group must ensure that this obligation is fulfilled, likewise avoiding any transaction that could be interpreted as a gift or donation made to political parties or individual politicians, whether in money or in kind. They must avoid any situation in which donations or sponsorships given to organizations apparently unconnected with political parties or public officials would be in breach of the substance of the terms of this Code of Conduct.

If lobbying is permitted in the regions where any such activity is to be performed, it must strictly comply with the applicable regulations and follow the processes established by the itm8 Group companies in question.

4.1.4 We prevent money laundering

We are fully committed to the prevention of money laundering. Over the course of our activities, we will avoid situations of risk in this sphere so as not to incorporate goods or assets of criminal origin within commercial dealings. Such care includes, but is not confined to, operations involving cash transactions.

itm8 Group companies must take care properly to select those third parties with which they maintain a business relationship and must analyze the lawfulness of the business operations they plan to undertake with them.

4.1.5 We promote fair competition

itm8 Group people must avoid any type of conduct that would restrict or distort the principles of free competition. We reject collusion with competitors, arrangements that would exclude people or groups of people, the abuse of market power on the part of our companies to exert unfair pressure on competitors and contractors, or any fraudulent or deceitful conduct affecting free competitive practices.

4.1.6 We play by the rules of international trade

itm8 Group companies must ensure not only the proper application of the various regulations regarding international transactions, but also take into account any possible restrictions or embargoes applied to certain individuals, organizations or countries that could affect them, as issued by countries and international bodies. Particular care must be taken in this regard with any possible payments by third parties as a way of evading international embargoes or restrictions, to the extent that this could constitute a potential breach of the limitations in question.

4.1.7 We uphold tax integrity

We are committed to compliance with the tax regulations in force in every country or region where we operate, eschewing any evasion of tax payments or improperly obtained tax benefits.

itm8 Group companies are obliged to collaborate with the Tax Authorities to provide precise tax information in accordance with the legislation in force.

4.1.8 We safeguard information

itm8 Group people protect the confidentiality of any information the disclosure or publication of which could affect the interests of the Group or the legitimate rights of third parties.

Every itm8 Group company must establish measures to guarantee the protection of secret information, information security, and the lawful handling of personal data. They must likewise adopt measures to reduce their exposure to cyberattacks and to mitigate the consequences of such incidents.

itm8 Group people must not maintain or use such information from the point at which they no longer belong to the organization.

4.1.9 We act responsibly

We must all feel responsible for the decisions we take and our professional conduct, being willingly accountable at all times for our actions before the itm8 Group and its stakeholders, including public authorities. We will likewise take care that our conduct does not undermine the reputation of the itm8 Group and would not attract the opprobrium of the communities where we operate.

4.1.10 No to discrimination and harassment

We openly reject discrimination on any grounds, and in particular on the basis of gender, as well as age, religion, race, sexual orientation, nationality or disability. This commitment extends to recruitment and promotion processes to secure diversity and inclusion. Furthermore, itm8 Group companies establish policies to facilitate work-life balance and promote the professional development of women within their teams.

Nor do we tolerate any situations where any itm8 Group person might suffer offense, abuse of authority, inappropriate expressions, or any other form of harassment or intimidation by word or deed.

Likewise, itm8 Group companies reject any type of reprisal for reporting any events that would constitute a breach of the Code of Conduct and its implementing regulations.

4.1.11 We strive to eradicate child and forced labor

No company or provider of the itm8 Group may tolerate child labor, ensuring compliance with the provisions of the International Labour Organization (ILO) with regard to work by those under legal age.

Nor do we accept forced labor or work performed under duress and aim to contribute to a balance between the professional and personal life of all people.

4.1.12 We ensure respect for minority rights

All itm8 Group companies must respect the rights of indigenous peoples, ethnic, religious and linguistic minorities, people with disability and migrant workers and their families, beyond the terms required by national legislation, thereby complying with corporate values and international standards.

4.2 Excellence

Our ambition to position ourselves as one of the leading players in all sectors where we compete demands that we be seen as a byword for excellence. We therefore promote the professionalism of our people so as to guarantee efficient operations focused on constantly enhancing the quality of all our activities.

4.2.1 We are committed to quality and support innovation

We make the greatest effort to deliver the highest levels of quality in our products and services. We likewise provide our people with the necessary resources to promote innovation, development and continuous improvement to achieve optimal quality.

4.2.2 Our customers focus

itm8 Group people must ensure the utmost collaboration, professional treatment and service dedication in order to achieve the greatest possible satisfaction among our customers. This means anticipating our customers' wishes by understanding their needs, offering them approachable and expert support aligned with their expectations.

4.2.3 Training

We maintain a commitment to the learning of our people so as to support their professional growth and achieve the highest levels of quality, performance and satisfaction in the pursuit of their duties.

itm8 Group companies must provide ongoing training activities, and it is the responsibility of itm8 Group people to make the best possible use of such opportunities. Training likewise entails acceptance of responsibility by the participants, who are therefore expected to deploy know-how in their professional performance in line with the training they have received.

4.2.4 Use and protection of company assets

We provide our people with the necessary resources to perform their professional activities. These must be used in a responsible, appropriate, and efficient manner within the context of their professional activity, protecting and preserving them against loss, damage, theft or any other unlawful or dishonest use. This applies to both tangible or material assets and to intangible assets, in the form of the secret knowledge and information that we must protect.

4.3 Trust

All our activities reflect a firm focus on the customer, with a sense of service which represents a guarantee for the future, consolidating a sound and trusting long-term relationship, founded on mutual understanding.

Trust can also only be built up by taking into account the expectations of all other stakeholders. itm8 Group operates within a complex and competitive environment, with numerous risks and uncertainties which require our strategy to be adapted in line with the challenges and opportunities arising in a dynamic and global sector. The autonomous management of the companies that make up the itm8 Group delivers such flexibility and conveys trust to the communities and markets where we operate.

Excellence in service provision and the ambition constantly to improve must be the essential elements defining the customer relationship. And will also be the elements serving to extend professional relationships in the long term.

4.3.1 We respect people

We are committed to the professional development of our people and are firm defenders of internationally recognized human and employment rights. We likewise respect privacy and the safeguarding of personal data, which is of such importance in our information society. We provide living wages, and work works proactively for equal pay for equal work between the sexes.

We foster, respect and protect trade union freedom and the right of association.

Through our infrastructure building operations in developing countries, we help to reduce inequalities between countries, by generating a favorable economic and social environment for their economic and social development.

4.3.2 We promote health and safety at work

The health and safety of our people is a strategic cornerstone for the itm8 Group, as well as our suppliers, contractors, and partner companies. We therefore promote a safe and stable environment, updating occupational risk prevention measures and provisions strictly complying with the regulations in force in this sphere, at all sites where we undertake our business activities.

Every Group company must ensure that it applies the most demanding occupational health and safety standards, setting the goal of achieving zero accidents.

All itm8 Group people are responsible for strictly complying with occupational health and safety standards. We must at all times make responsible use of the equipment assigned to us in performing any risk-related activities, and provide appropriate instruction to our colleagues and subordinates, promoting compliance with practices to avoid incidents in the stated spheres.

4.3.3 We champion equal opportunities

We promote the professional development of our people by ensuring equal opportunities through specific policies. Recruitment and promotion must at all times be based on objective criteria of merit and capability.

4.3.4 We act with transparency

All itm8 Group people are obliged to provide accurate, necessary, complete and timely information as to the pursuit of activities connected with our performance or spheres of competence. We must cooperate with audits, investigations or any other legitimate internal or external process that would require access to the information we hold.

Notwithstanding the above, any communications conducted in representation of the itm8 Group or any of its companies may only be issued by people with the authority to do so, as established in our organizational structures.

4.4 Sustainability

itm8 Group activities make sense only to the extent that they are sustainable, prioritizing a long-term strategic vision. We therefore maintain a constant commitment to sustainable development, serving society in an efficient and ethically responsible manner, by contributing our capacity to generate value for the Group and all its stakeholders. We therefore monitor the level of

achievement of these objectives and demand the highest standards of integrity among our people and likewise from those third parties to which we have ties.

4.4.1 Environmental

We take the environment seriously and are dedicated to selected and relevant SDG targets. This ensures that we act responsibly towards our society, environment, partners, and our people.

At the itm8 Group we care for our environment, contributing to the conservation of natural resources and any sites of ecological, landscape, scientific or cultural interest. itm8 Group companies must prevent damage to the environment and immediately inform the authorities of any incidents that might occur.

We are committed to strict compliance with the applicable environmental legislation in all regions where we operate.

4.4.2 Social

We want to have a diverse and inclusive work environment where our people thrive regardless of gender, as well as age, religion, race, sexual orientation, nationality or disability.

itm8 work in partnerships to create the framework conditions to ensure that diversity and inclusion are embraced.

We strive to maintain our position in the majority of the regions where we operate, actively facilitating their economic and social development by promoting the hiring of local workers and executives.

All of which contributes to respect for the social and economic sphere, making us creators of employment and individual well-being, and an economic driver for the communities where we operate.

4.4.3 Governance

At itm8 Group we have taken on the commitment to act at all times in accordance with the ten principles of the United Nations Global Compact, to which we have subscribed since the outset, the aim of which is to promote Social Responsibility, including human and employment rights and environmental protection. We are likewise committed to acting responsibly and diligently in order to identify, prevent, mitigate and respond to any negative consequences that our activities could entail.

itm8 Group companies must develop rigorous management of both financial and non- financial risks, promoting a balance between the expected returns and the risk assumed, following the principle of prudence and putting mechanisms in place to guarantee the accuracy and integrity of information published with regard to both risks.

4.5 Profitability

The geographical diversification of the itm8 Group allows us to mitigate adversities in the macroeconomic context and the inherently cyclical nature of the construction sector on smaller markets. We thus benefit from opportunities for growth in more favorable contexts and consolidate

our presence in countries with the greatest potential for stable growth. All of which takes place through sustainable development aiming to generate value for our main stakeholders throughout the value chain.

This allows us to contribute to the development and consolidation of the economic and social framework of those regions where we operate, assisting their economic progress and the well-being of individuals.

We therefore work with a clear commitment to prioritize returns from the economic perspective as well as the contribution of value to the communities where we operate, as the cornerstone of our sustainability. We pursue the generation of shared value, earning profits and delivering dividends in a broad sense, in other words not purely from the economic perspective but also in social terms, taking into account our stakeholders and the expectations of society at large.

5 Compliance Procedures

The Code of Conduct establishes the ethical commitments and principles of the itm8 Group that its people must respect and fulfill in performing their daily activities. We likewise define measures to oversee fulfillment.

We must all work to ensure prompt and consistent action against violations of this code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Discuss the problem with your immediate manager. This is the basic guidance for all situations. In many cases, your immediate manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your immediate manager's responsibility to help solve problems. If you are uncomfortable discussing the problem with your immediate manager, you can talk to your general manager or human resources manager.
- Seek help from Company resources. In a case where it may not be appropriate to discuss an issue with your immediate manager or local management, use our Whistleblower solution.
- You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees or Management for good faith reports of suspected violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.
- All employees and Management are subject to the Company's code, which describes procedures for the internal reporting of violations of the code. All employees and Management must comply with those reporting requirements and promote compliance with

them by others. Failure to adhere to this code by any employee or officer will result in disciplinary action up to and including termination.

5.1 The Compliance Committee

The Compliance Committee is entrusted not only with the supervision of the mechanisms established to comply with the legislation, but also those standards to which the itm8 Group voluntarily subscribes, including this Code of Conduct. It reports to the Board of Directors through the Audit Committee and enjoys autonomy and independence in performing responsible supervision without encroaching on the degree of managerial autonomy enjoyed by the different companies that make up the Group.

We have the opportunity and obligation to consult our Compliance Committee in the event of any queries or concerns as to the application of any of the standards addressed by the Code of Conduct.

5.2 Our communication tool

All itm8 Group people who discover or reasonably suspect any breach of this Code of Conduct must report the incident via the channels available to us, which includes by informing our hierarchical superior, as a standard method. This shows our commitment to and respect for our values. The itm8 Group likewise facilitates such reports by providing not only the regular channels, but also such alternative methods as access to straightforward technological platforms, as well as a phoneline.

5.3 Reaction to breaches

Any breach of the terms of the Code of Conduct or its implementing regulations would jeopardize the itm8 Group and could be subject to legal action.

In the event of a violation of the provisions of the Code of Conduct, itm8 Group companies must immediately react in accordance with the framework permitted by the applicable regulations, implementing any legitimate measures available to them. The response will be proportional to the seriousness of the events, irrespective of the hierarchical position of those involved, whether employees, executives, directors, or even third parties with which a business relationship exists.

5.4 Interpretation and validity

The Code of Conduct applies to all organizations of the itm8 Group from the date of approval by the Board of Directors of itm8 Holding A/S, and must be distributed to all the organization's people. This document has a regulatory dimension and is binding on all entities of the itm8 Group and their people, who must follow its guidelines and interpret or adapt their internal standards in accordance with its contents.

6 Essential policies of the Group

Our values and the ethical principles expressed in this Code is operationalized in a number of policies and Itm8 Group companies must align themselves with the terms established in the general policy framework.

Copenhagen, April 2024