

Sommario

1. The Code of Ethics..... 3

2. Values..... 4

3. Commitment to Stakeholders.....5

4. Principles of Commercial and Corporate Responsibility..... 8

5. Principles of Corporate Governance..... 13

6. Principles of Workplace Responsibility..... 15

7. Implementation Methods of Control.....17

8. Confidentiality and Privacy Protection..... 18

9. Essential Documents on Compliance..... 19

Final Provisions.....19

Rev.	Date	Approved by	Revision Reasons
0	26/11/2024	SPASCIANI Andrea	First issue

Preamble

In 1892, Riccardo SPASCIANI realized the importance of designing and producing equipment to prevent workplace injuries and founded his Company in a laboratory in the heart of Milan, which has since borne the family name.

Thanks to rapid and decisive growth throughout the 20th century, the Company first moved to Baranzate, where it remained for 46 years, and then to Origgio, in the modern facility that still serves as its headquarters, housing administrative and commercial offices, production, and Research & Development laboratories.

The laboratory, always a pride of SPASCIANI, represents its essence and identity: it is here that all products are developed and then tested according to European regulations and with specific instruments.

Today, SPASCIANI is recognized as one of the most dynamic and solid companies in the sector, with original patents that are still unique in the field of personal protective equipment.

A leader in Italy, SPASCIANI holds a recognized position in the international market, making it an excellence of Made in Italy.

SPASCIANI has always inspired its activities by principles of integrity, transparency, innovation, as well as social and environmental responsibility, supported by humility, temperance, courage, diligence, and modesty.

The entrepreneurial style of the partners of SPASCIANI S.p.A., strengthened over years of traditions, experiences, and sharing with employees/collaborators, has made commitment in daily activities one of the Company's fundamental resources.

In the perspective of this process of dissemination and clarification of corporate principles, the fundamental document is the "Code of Ethics"

Honesty, integrity, and ethically correct behavior, starting from the Board of Directors to the Directors, from Managers to Supervisors, down to every single employee and all subjects, i.e., the Recipients who operate in the interest of SPASCIANI S.p.A., represent the Company's core principles. These individuals are committed to observing and ensuring the principles of the Code of Ethics ("Code"), each according to their functions and responsibilities in their relationships with people, companies, public and private entities both in Italy and abroad, adopting a way of communicating and reporting that is truthful, complete, and timely.

With the aim of adhering to the highest standards of good corporate organization, SPASCIANI S.p.A. has also obtained ISO 9001 Certifications (Quality Management) and is committed to complying, now and in the future, with the principles and protocols contained therein, as well as those of the organization, management, and control model pursuant to Legislative Decree 231/2001.

1. The Code of Ethics

This Code of Ethics (hereinafter also referred to as the "Code"), consisting of a set of general principles and rules of conduct – also in light of the necessary activity of preventing criminal conduct for which administrative liability of entities is provided, pursuant to Legislative Decree 231/2001 – is a document that expresses the values and principles of conduct that SPASCIANI S.p.A. follows in the management of its business activities and in its relationships with all those who interact with it.

The Code of Ethics serves as a binding guideline in daily work activities and is integrated with directives, internal rules, and provisions regarding the regulation of labor relations, compliance with national and international regulations.

This means that SPASCIANI S.p.A. never engages in any activity that may or could involve corruption, fraud, embezzlement, extortion, theft, misappropriation, tax fraud, or any other intentional damage to the assets of customers, third parties, or the State.

Failure to comply with the principles contained in the Code of Ethics can cause significant damage, not only to SPASCIANI S.p.A. but also to employees, business partners, collaborators, and stakeholders who interact with it.

The Code is also a constitutive element of the Internal Control and Risk Management System and the organizational, management, and control model adopted by the Company pursuant to Legislative Decree 231/20015.

This code does not replace or overlap with laws and other internal and external regulatory sources but represents a document that integrates and strengthens the principles contained in such sources, with specific reference to the ethical profile of corporate behavior.

The Code of Ethics applies, without exception, in Italy and abroad, to all Recipients, such as, by way of example and not limited to, the President, Directors, Auditors, Heads of Service, Collaborators, Consultants, Auditors, Concessionaires, Distributors, Agents, contractors and suppliers of goods and services, and Customers.

2. Values

Compliance: Respect for laws and regulations in the countries where the Company operates.

Innovation: Ensuring efficiency and research in our corporate offering.

Resilience: The ability to respond with flexibility, speed, and initiative to market changes.

Integrity: Fairness, honesty, loyalty, and good faith in daily activities and in internal and external relationships.

Transparency: Commitment to the needs and expectations of stakeholders by ensuring completeness, reliability, consistency, and timeliness of information, while avoiding misleading communications, in compliance with laws and market best practices.

Confidentiality: Protection of the confidentiality and privacy of information learned in the course of one's professional role, ensuring accuracy, completeness, consistency, and timeliness of information in compliance with privacy regulations.

Responsibility: A sense of responsibility toward all stakeholders in every corporate activity or decision.

Sustainability: Creating sustainable value over time for all stakeholders and developing sustainable projects, works, and services for the relevant context through the ethical use of resources to safeguard the expectations and interests of future generations, in full respect of people and the environment.

Collaboration and Fair Play: Valuing and developing individual skills and competencies, fostering teamwork, sharing, and exchanging ideas.

Quality & Safety: Maximum attention and care in the service provided to customers in terms of quality, safety, and reliability, through a certified quality management system that integrates various existing skills.

3. Commitment to Stakeholders

3.1 Corporate Social Responsibility and Respect for Human Rights

The Board of Directors, in alignment with the policies, strategies, and continuous improvement actions already implemented within the Company's management systems in compliance with ISO 9001 and European product safety standards, has decided to commit to operating consistently with the principles of Social Responsibility outlined in the ESG regulations currently in force in Italy and Europe.

To this end, transparent methods and systems have been implemented to identify and meet the expectations of key stakeholders (customers, suppliers, employees, citizens, public entities, non-governmental organizations) and to pursue dialogue and the growth of the social, economic, and environmental value of the territory in which the Company operates. Further details on this are provided in the ESG documentation approved by the Company, to which reference is made for more information.

SPASCIANI S.p.A. respects internationally recognized human rights and conducts its operations based on the United Nations Guiding Principles on Business and Human Rights.

SPASCIANI S.p.A. rejects all forms of discrimination in employment and occupation, slavery, child labor, threats against human rights defenders, and other violations of human rights. Furthermore, the Company places significant emphasis on protecting fundamental labor rights.

The Company is also committed to ensuring that these principles are respected by its business partners, particularly suppliers and their subcontractors.

✓ **Example:** *If an Area Manager becomes aware of unethical behavior by a Supplier (e.g., employment of underage workers in the production process or exposing employees to serious health risks), they are required to take the necessary actions and promptly inform their Superior. The Company will thoroughly evaluate the relationship with the unethical Supplier and, if necessary, terminate the partnership.*

3.2. Protection of Diversity and Equal Opportunities

SPASCIANI S.p.A. values the diversity of its employees. For this reason, the concepts of diversity and inclusion are part of the Company's strategy, promoting a conscious approach to managing diversity and individuality. This principle is fundamental to the Company's economic success. In line with corporate principles, the Company interacts with an attitude of mutual respect, tolerance, and fairness. Equal opportunities are a goal to be pursued continuously.

No form of discrimination is tolerated, particularly with regard to:

- gender, origin, background, and nationality
- religious beliefs and worldview
- political, social, or trade union activities
- identity and sexual orientation
- physical and/or mental disabilities, or
- age.

SPASCIANI S.p.A. respects the personal rights of its employees and fosters a culture of tolerance, where individuals can grow and fully express their potential in the workplace. Any form of discrimination, harassment, or bullying is incompatible with the Company's values and has no place at SPASCIANI S.p.A.

It is the responsibility of all parties involved to create a fair, tolerant, respectful, and collaborative work environment.

-
- ✓ **Example:** *Anyone who, during the course of their work activities, witnesses episodes of discrimination related to differences in skin color, harassment of any kind, bullying, etc., must call attention to such behavior to the person involved. If it is not possible to intervene directly, they must report the incident to their Superior, the Human Resources Office, or directly to the Supervisory Body (OdV) to ensure that the situation is resolved as quickly as possible.*

3.3 Impartiality, Fairness, and Equality

The Company requires all its collaborators to act with impartiality and loyalty, not only in the performance of their duties but also in intra-Company relations and interactions with SPASCIANI S.p.A.'s external partners.

The Company is committed to fostering a corporate spirit of belonging and condemns any form of discrimination and/or abuse in both internal and external relationships.

3.4 Combating Racism and Xenophobia

The Company considers combating all forms and expressions of racism and xenophobia to be an essential value. It unequivocally rejects any activity that involves the promotion of ideas based on racial or ethnic superiority or hatred, as well as the perpetration of acts of discrimination and violence, or even the mere instigation or encouragement of such acts, for racial, ethnic, national, or religious reasons.

Phenomena such as racism, xenophobia, and the denial of crimes against humanity, in any form in which they are expressed—including dissemination through print or social media—are condemned in the strongest possible terms.

-
- ✓ **Example:** *Anyone who notices forms of hostility toward foreign colleagues and/or collaborators, or attitudes or behaviors that result in the isolation of such individuals, must immediately inform their Superior, the Human Resources Office, and, if necessary, the Supervisory Body (OdV). Failing to intervene means being complicit and contributing to the persistence of forms of racism and xenophobia prohibited by law.*

3.5 Health and Workplace Safety

The Company is committed to providing a work environment that safeguards the health and safety of its staff, viewing this obligation as both a productive investment and a factor of growth and added value for the Company itself. The Company is dedicated to protecting the moral and physical integrity of its employees, consultants, collaborators, and all its stakeholders.

To this end, SPASCIANI S.p.A. promotes responsible and safe behaviors and adopts all safety measures required by technological advancements to ensure a safe and healthy working environment, fully complying with the regulations in force on prevention and protection.

The Company fulfills all its legal obligations (Legislative Decree 81/2008 – Article 30, ‘Consolidated Safety Act’).

The Company is committed to spreading and reinforcing a culture of safety with a focus on prevention, raising awareness of risks, and promoting responsible behavior among all personnel. Adequate information and training are ensured to guarantee full and timely compliance with internal rules and procedures, and employees are required to promptly report any deficiencies or non-compliance with applicable regulations.

In particular, in implementing health and safety regulations at work, the Company adopts the following guidelines:

- The Company aims to effectively implement and apply the regulations on Health and Safety at Work to its organizational and functional structure, with the goal of systematically reducing risks to personnel concerning workplace injuries and occupational diseases.
- This goal is considered strategic for the organization, which seeks to achieve it through continuous improvement of its operational management, aligning with the primary objective of optimizing activities, reducing waste and inefficiencies, and improving profitability.
- The Company uses its *Risk Assessment Document* as a reference tool for its preventive activities, developing safety procedures, operational instructions, and personnel training and education programs based on the content of the *Risk Assessment Document*. The document is regularly updated and maintained with the assistance and support of qualified and competent resources.
- The Risk Prevention and Protection Service is managed in line with set objectives, ensuring sufficient economic, financial, and personnel resources over time. External resources are employed when internal expertise is insufficient.

✓ **Example:** *If a colleague/collaborator in a Company department is observed not using the assigned Personal Protective Equipment (PPE) while carrying out their duties, the person who notices this non-compliance must report it to the Area Manager. This report will help protect the individual from potential injury and ensure compliance with the law.*

- The Company has established internal procedures and protocols to prevent the use of irregular workers or any form of labor exploitation, which constitutes a criminal offense.

3.6 Environmental Protection

The Company is committed to promoting and raising awareness of environmental protection issues and manages its entrusted activities in an environmentally friendly manner, in compliance with current national and European legislation.

For the execution of its activities, SPASCIANI S.p.A. undertakes to ensure that projects, processes, methodologies and materials take into account the development of scientific research and the best environmental practices, with the aim of respecting territorial balance, preventing pollution, and protecting the environment and landscape.

The Company has adopted an effective environmental management system that complies with all national and international regulations in the field.

These are the fundamental principles that inspire it:

- not to pollute;
- to constantly optimize the use of resources;
- to develop products and services that are increasingly compatible with the environment.

Company activities are carried out by minimizing any type of emission, based on available technologies. In order to avoid damaging the environment, the Company carries out specific controls aimed at minimizing polluting emissions. Furthermore, the waste generated by the Company's activities is regularly stored and disposed of, through the use, where necessary, of specialized and qualified entities.

The Company wishes to preserve the public's trust in the integrity of its activities through open reporting and dialogue with other parties, with the aim of improving knowledge of environmental issues related to its activities.

-
- ✓ **Example:** *A battery has been found in contact with the ground in the eco-island, near a water drainage grate. Anyone who identifies this situation is required to immediately notify the appropriate personnel so that they can proceed with the correct disposal of the battery in the appropriate containment basin. Failure to act, believing that someone else will take care of it, could lead to a risky situation and subsequent environmental damage. Reporting means respecting the environment and complying with the law.*

4. Principles of Commercial and Corporate Responsibility

4.1 Business Process Management

In business relations and, more generally, in business management, Recipients are required to behave ethically and in compliance with the law, with a focus on maximum transparency, clarity, correctness and efficiency. In commercial or promotional relations and relationships, Recipients are also required to behave in line with SPASCIANI S.p.A.'s Company policies, which can never translate, even if aimed at pursuing the corporate purpose, into acts contrary to the law, current regulations, Company procedures adopted with reference to individual Services or the Company's Policy and Code of Ethics.

In the exercise of their duties, Collaborators who hold managerial positions must also comply with rules and conditions set at the organizational and managerial level, with regard to spending programs and the Company's operating methods, operating within the framework of evaluated and approved budgets and resorting to the necessary involvement of the respective Company departments.

Collaborators and individuals who make any purchases of goods and/or services, including external consulting, on behalf of the Company, must act both in compliance with the specific procedures and in compliance with the principles of correctness, economy, quality and lawfulness and operate with the diligence of a good father of a family.

4.2 Relations with Public Administration

At SPASCIANI S.p.A., deals are not closed at any cost. A fundamental principle is "neither to corrupt nor to be corrupted".

People appointed by the Company to follow any business negotiation, request or relationship with the Italian and/or foreign Public Administration must not, for any reason, seek to improperly influence the decisions of Public Officials/Public Service Officers who deal with and make decisions on behalf of the Italian or foreign Public Administration.

In relations with employees of public authorities and public sector companies, as well as with public officials and politicians, the Company always acts in accordance with our Company principles. The Company avoids even giving the mere impression that there is inappropriate influence, for example through payments, benefits or other advantages. This rule is observed even when, in relations with the public administration, such favors are apparently "customary" or "demanded". Through training courses and regular controls, the Company ensures that corruption is prevented, detected and punished.

During a request or a commercial relationship with Public Officials and/or Public Service Officers, Italian or foreign, the following actions cannot be undertaken - directly or indirectly - and this list is merely exemplary and not exhaustive:

- promising or offering directly or indirectly money or other benefits to Italian or foreign Public Officials and/or Public Service Officers, from which the Company itself may derive an interest or advantage;
- promising and/or offering any object, service, performance or favor to induce Italian or foreign Public Officials/Public Service Officers, or their relatives up to the 2nd degree, directly or through an intermediary, unless it is a gift or other benefit of modest value, i.e. falling within the legitimate uses or customs;
- entering into employment relationships with employees of the Public Administration or hiring former employees of the Italian or foreign Public Administration, or their relatives up to the 2nd degree, who have personally and actively participated in business negotiations or endorsed requests made by the Company to the Italian or foreign Public Administration;
- proposing - in any way - employment opportunities and/or commercial opportunities that may benefit Public Officials and/or Public Service Officers personally;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of either party;
- committing any other act aimed at inducing foreign Public Officials and/or Public Service Officers to do or omit to do something in violation of the laws of the legal system to which they belong.

It is forbidden to use for purposes other than those for which they were granted contributions, subsidies or financing obtained from the State or other public body or from the European Communities, even if of modest value and/or amount. The Company condemns any behavior aimed at obtaining, from the State, the European Communities or other public body, any type of contribution, financing, subsidized loan or other similar disbursement, through altered or falsified statements and/or documents, or through omitted information or, more generally, through artifice

or fraud, including those carried out through an IT or telematic system, aimed at misleading the granting body. Particular attention must be paid in the organization of promotional and entertainment events involving, in any form, representatives of the Public Administration; such organization must in any case take place in full compliance with the current regulations, Company procedures, the Model and the principles of the Code of Ethics.

-
- ✓ **Example:** *In dealings with Public Administrations, it is imperative to adopt unequivocal ethical behavior. Should an employee/collaborator need to interact with representatives of a Public Administration to obtain authorization for the Company and intend, through common acquaintances, to expedite the procedural process, such intent is forbidden. It is necessary to refrain from any illegal behavior punishable by law.*

4.3. Relationships with Customers and Suppliers

In relationships with customers, suppliers, and third parties in general, offers of money, benefits of any kind, or gifts aimed at obtaining real or apparent advantages of any kind, or that could compromise the integrity or reputation of any of the parties or influence their independence of judgment (e.g., promises of economic advantages, favors, recommendations, promises of job offers), or that are intended to condition the beneficiary and push them to behave contrary to their duties or obligations of loyalty, or that are otherwise capable of distorting free competition, are not allowed. The Company maintains relationships with its business partners and customers only through its services and does not influence them inappropriately. Likewise, it does not allow itself to be inappropriately influenced, but bases its decisions on objective and understandable reasons.

SPASCIANI S.p.A. does not tolerate illegal behavior by its employees, business partners, or customers. Decisions based on the illegal management of the contractual phase distort competition, damage the Company and the common good. To prevent possible damage to the Company, SPASCIANI S.p.A. avoids even giving the mere impression that there is inappropriate influence.

-
- ✓ **Example:** *If the Head of the Commercial Area, who directly communicates with the client for the assignment of a tender issued by the client, proposes to influence the tender in favor of their Company in exchange for a payment, this constitutes corruption. Such behavior, if detected, must be immediately reported to one's superior or to the Supervisory Body (OdV).*

4.4 Relationships with the Judicial Authority and Authorities with Inspection Powers during Inspections, Accesses, and Verifications Conducted by Such Authorities

SPASCIANI S.p.A. acts in compliance with the law and does not hinder, within the limits of its competences, the proper administration of justice.

In carrying out its activities, the Company operates lawfully and correctly, collaborating with representatives of the Judicial Authority, Law Enforcement, and any Public Official with inspection powers.

Relationships with the Judicial Authorities and the bodies of the Judicial Police, at all levels, must be characterized by maximum transparency, correctness, and cooperation; in this regard, the Recipients – especially when involved in judicial proceedings – must refrain from adopting reticent, omissive

behaviors or behaviors that may, even indirectly and/or unintentionally, hinder the work of the Justice bodies. Similarly, the Recipients must refrain from any pressure or threat, including the use of physical violence, as well as any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a Judicial Authority.

4.5 Relationships with Business Partners and Donations

Acts of commercial courtesy are allowed as long as they are of modest value or in any case do not compromise the integrity or reputation of any of the parties, nor can they be interpreted by an impartial observer as aimed at obtaining undue and/or improper advantages; in any case, provided they are carried out in compliance with the indications contained in Company protocols and procedures. In any case, acts of commercial courtesy must never be performed in circumstances that could give rise to suspicions of behavior contrary to the guiding principles of the Code of Ethics. The acceptance of money from individuals or legal entities who are or intend to enter into business relationships with the Company is prohibited.

These rules do not allow exceptions even in those countries where offering valuable gifts to business partners is a normally practiced commercial custom.

In relationships with business partners and customers, gifts and invitations (acts of liberality) are an acceptable custom within reasonable limits. To avoid reputational damage and financial losses to SPASCIANI S.p.A., business decisions are based on objective and understandable reasons and should not be influenced by inappropriate acts of liberality.

Employees cannot encourage, solicit, or request gifts, invitations, personal services, or favors from business partners for themselves or others. Acts of liberality must be refused if they can even create the mere impression of inappropriate influence.

The Company allows the acceptance of promotional and occasional gifts freely offered by business partners only if they are of modest value within reasonable limits. Invitations to lunch/dinner or events are allowed only if they are freely offered within the context of a business occasion, do not occur too frequently, and the invitation is related to the particular business occasion.

As a guideline for what can be considered reasonable, a value of €50.00 for gifts and €100.00 for invitations from third parties is used. In case of doubts about the appropriateness of gifts or invitations, the person involved should consult with their supervisor.

In the case of donations that exceed the guideline values, they must be made public and documented upon receipt. Other reporting obligations under legal provisions, such as tax regulations, remain unaffected.

Even when it comes to gifts and invitations to business partners and customers, the principle of avoiding even the mere impression of inappropriate influence must be adhered to. Acts of liberality are allowed only within reasonable value limits and within the scope of normal business activities. Regarding gifts and invitations to employees of public authorities and public sector companies, as well as public officials and politicians, their appropriateness must be critically evaluated.

✓ **Example:** *If a supplier with whom the employee has commercial relations offers them a gift of a certain value, even if they are certain that accepting the gift would not influence the*

commercial relations, the value of the gift must not exceed the limits contained in this Code. If the person involved has doubts, it is better not to accept the gift or to agree with their superior on the behavior to adopt.

4.6 Transparent and complete information

The Company, respecting the principle of transparency, undertakes to disclose correct, truthful and complete information to third parties.

4.7 Selection of Business Partners

SPASCIANI S.p.A. expects adherence to the Corporate Code of Ethics and the law not only from its employees but also from its business partners, such as customers and suppliers.

Based on the risk, before concluding a contract, SPASCIANI S.p.A. conducts an integrity check and follows a formalized due diligence process. Employees responsible for selecting business partners are required to perform the check within a transparent selection procedure to ensure that potential business partners comply with this Code of Ethics.

SPASCIANI S.p.A. relies on the respect of the principles outlined in the Code of Ethics by business partners even after the contract is signed.

Business partners of SPASCIANI S.p.A. are required to communicate the standards of the Code of Ethics and the resulting obligations to their employees. Additionally, business partners are obligated to transmit these principles to their suppliers and commit to ensuring their compliance.

In case of potential violations of the requirements of this Code of Ethics by business partners, responsible employees must take action to reach a clarification with the business partner.

-
- ✓ **Example:** *If an employee/collaborator of SPASCIANI S.p.A. who has commercial relations with a Supplier notices that the Supplier is violating the principles contained in the Code of Ethics, they must immediately inform their Supervisor, who will verify the situation and, if necessary, terminate the existing contractual relationship.*

4.8 Conflict of Interest

All decisions and business choices made on behalf of SPASCIANI S.p.A. must correspond to its best interest and be in line with the provisions of the current Code of Ethics.

Therefore, collaborators must avoid situations and/or activities that could lead to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions, safeguarding the best interest of the Company.

The Company will not be represented in relations with the Public Administration (P.A.), Italian or foreign, by third parties when a conflict of interest could even abstractly be configured.

Third parties (such as consultants, suppliers, organized sales and service networks) operating on behalf of the Company are obliged to refrain from having relations with the P.A., Italian or foreign, in any other case where conflicts of interest or other reasons that conflict with the principles referred to in this Code exist.

The Company has adopted a procedure that regulates conflict of interest situations, which must be known and respected by all collaborators.

- ✓ **Example:** *If the Purchasing Manager asks their collaborator to review some offers for a specific supply of goods and, in the process, the collaborator realizes that one of the most advantageous offers comes from the Company of a close friend, they must immediately inform their Manager and avoid participating in the decision-making process to avoid any suspicion of a conflict of interest.*

5. Principles of Corporate Governance

5.1. Leading by Example as a Guarantee of the CODE OF ETHICS

Collaborators who hold positions of responsibility, such as the President, Directors, Managers, and Department Heads, must set an example, provide leadership, and guidance in accordance with the principles of business conduct contained in the Code of Ethics. Through their behavior, they must demonstrate to other Collaborators that adherence to the Code of Ethics is a fundamental aspect of their work, ensuring that they are aware that business results should never be separated from the respect for the principles of the Code of Ethics.

The individuals in the aforementioned positions of responsibility must report any case of non-compliance with the provisions of the Code of Ethics and are responsible for ensuring the protection of those who, in good faith, report violations of the Code of Ethics. They must also adopt and apply, possibly in consultation with the Supervisory Body (OdV), sanctioning measures commensurate with the violation committed and sufficient to act as a deterrent to further violations.

5.2 Principles Related to Corporate Offenses

The Company prohibits any behavior, by anyone, aimed at supporting, encouraging, facilitating, and inducing members of the corporate bodies, Managers, and any liquidators of the Company to violate one or more of the principles indicated below.

Any behavior aimed at altering the accuracy and truthfulness of the data and information contained in the financial statements, reports, or other corporate communications required by law, directed to shareholders, the public, and the auditing Company, is prohibited.

All individuals involved in the preparation of these documents are required to verify, with due diligence, the accuracy of the data and information that will then be incorporated into the preparation of the aforementioned documents.

The Company requires that directors, Managers, and Collaborators conduct themselves correctly and transparently in the performance of their duties, especially in relation to any requests made by shareholders, the management control body, other corporate bodies, and the auditing Company in the exercise of their respective institutional functions.

It is forbidden for the Company's Directors to engage in any behavior aimed at causing harm to the integrity of the Company's assets.

The Company's Directors must not carry out any corporate operations that could potentially cause harm to creditors.

It is forbidden to engage in any act, simulated or fraudulent, aimed at influencing the will of the shareholders' meeting members to obtain the irregular formation of a majority and/or a different resolution.

It is forbidden to spread false news both inside and outside the Company, concerning the latter, its collaborators, and third parties operating for it.

Collaborators, during inspections and checks by the competent public authorities, must maintain an attitude of maximum availability and cooperation towards the inspection and control bodies.

-
- ✓ **Example:** *At the end of each year, the Company must proceed with the valuation and recording of all revenues not yet invoiced. Given the exceeding of the revenue threshold, the person in charge of making the recordings decides to invoice for the services performed for the year and not yet invoiced, in the following year. This choice was made to avoid having a balance sheet with too high revenues and to defer the tax imposition of the revenues themselves. Such behavior is prohibited by law. It cannot be done because the balance sheet numbers would lose their truthfulness (missing revenues of competence), and it would also defer the tax imposition not allowed by the law.*

5.3. Compliance with Tax, Contribution, Customs, and Free Competition Regulations

SPASCIANI S.p.A. complies with the provisions of tax and customs law, which include corporate income tax, payroll tax withholdings, payment of social contributions, value-added tax, customs duties, and excise duties due for the importation of goods.

To ensure proper tax management, SPASCIANI pursues the following objectives:

- a) sustainable growth of the Company's assets and protection of SPASCIANI S.p.A.'s reputation, ensuring tax management in line with applicable regulations, aiming to optimize the tax variable while always complying with all laws and requirements;
- b) correct and timely determination and payment of taxes, withholdings, and social contributions due by law, and execution of related obligations;
- c) containment of tax and contribution risk, understood as the risk of violating tax or contribution rules or abusing the principles and purposes of the tax system through appropriate procedures and organizational solutions, including the involvement of external professionals;
- d) good faith and transparency in the relationship with tax and contribution authorities, being recognized as a reliable counterpart with whom to establish collaborative relationships;
- e) promotion of a tax and contribution culture oriented towards transparency, honesty, fairness, and compliance with regulations at all Company levels.

Free competition is protected by the current Antitrust regulations. Compliance with these regulations ensures that competition in the market is not distorted, to the advantage and in the interest of all parties operating within it.

In particular, agreements and concerted practices between competitors aimed at hindering or limiting free competition are prohibited. Additionally, it is not allowed to abuse a dominant position within the market. Abuse of a dominant position includes, for example: different treatment of customers without any objective justification (discrimination), refusal to supply, imposition of unjustifiably burdensome purchase or sale prices and conditions, or making the conclusion of contracts conditional on the acceptance by other parties of supplementary obligations that, by their

nature and according to commercial practices, have no connection with the subject of the contracts themselves.

Conduct that contravenes free competition can not only significantly damage the reputation of SPASCIANI S.p.A., but also result in severe financial and criminal penalties and it is in any case considered particularly serious. Collaborators and individuals who make any purchase of goods and/or services, including external consultations, on behalf of the Company, must act in compliance with the appropriate procedures and the principles of fairness, economy, and quality, and operate with the diligence of a good family man as expressly regulated in Article 1176 of the Civil Code, to be assessed with regard to the nature of the activity performed.

-
- ✓ **Example:** *During a specific sector training course, an employee of SPASCIANI S.p.A. engages with an employee of a competing Company and he realizes that the interlocutor is trying to gather information about the Company's know-how. In return, the interlocutor declares themselves ready to reveal the same type of information about their own Company. The SPASCIANI S.p.A. employee must make it unequivocally clear to the interlocutor that they do not intend to discuss confidential topics. The disclosure of confidential information is prohibited by competition laws, causing serious repercussions for the violator, the Company, as well as for the interlocutor and their Company.*

6. Principles of Workplace Responsibility

6.1 Hiring

Collaborators are prohibited from accepting or soliciting promises or payments of money or goods or benefits, pressures, or services of any kind that may be aimed at promoting the hiring of a Collaborator or their transfer or promotion.

The Company does not tolerate any form of irregular work.

Specifically, the hiring of foreign personnel without a residence permit or with an expired residence permit for which renewal has not been requested within the legal terms, or with a revoked or annulled residence permit, is prohibited.

The Company rejects any form of exploitation and the state of need of all workers and refrains from any relationship with intermediaries who are even suspected of recruiting labor by taking advantage of the aforementioned state of need.

The Company is committed to strict compliance with the current and applicable regulations regarding working hours, rest periods, weekly rest, mandatory leave, and holidays.

It also undertakes to provide workers with remuneration proportional to the quality and quantity of work performed, and in any case in line with the provisions of the applicable collective bargaining agreements.

The Company condemns the use of degrading or potentially dangerous working conditions, surveillance methods, or housing situations, which are considered unacceptable.

- ✓ **Example:** *A preliminary interview is conducted with a Ukrainian driver, who successfully passes the driving test. Therefore, documents are requested to evaluate the hiring. At this stage, it is noticed that the driver's residence permit has expired. The driver reassures that they already have an appointment for renewal with the competent authorities. It is then decided to hire them anyway, as they will soon obtain the permit. NO, absolutely not. In this case, the hiring cannot take place until the driver has renewed the residence permit and has shown the Company the regularity of the documentation.*

6.2 Professionalism and Training

The Company is committed to ensuring that individuals operating within it, or those to whom the Company entrusts the performance of certain services, possess proven requirements of competence, professionalism, and experience.

With particular reference to its own personnel, the Company consistently takes care of their training, updating, and professional growth.

6.3 Enhancement of Human Resources (Equal Opportunities)

All employees/collaborators of SPASCIANI S.p.A. contribute to defining, maintaining, and improving the Company's image and the quality of the Services offered.

SPASCIANI S.p.A. values its human resources by implementing a serious personnel management policy, specifically promoting the criterion of meritocracy and the recognition of work quality, as well as the growth and development of employees/collaborators through training activities.

Furthermore, the Company recognizes the productive potential coming from the community and promotes all conditions that make the right to work effective, without distinction of sex, race, language, religion, political opinions, personal and social conditions, in reference to the provisions contained in Article 3 of the Constitution, which offers the principle of equality and equal opportunities as a key reading.

6.4 Workers' Representation

Recognizing the fundamental right of all workers to establish union representation within the Company, we commit to collaborating with trust and transparency with workers' representatives to have a constructive and collaborative dialogue aimed at achieving a legitimate balance of interests. Having professional relationships with workers' representatives without providing privileges or discrimination is an integral part of our corporate culture.

The future of SPASCIANI S.p.A. and its employees depends on the spirit of collaboration in resolving any conflicts and social commitment to ensure competitiveness and innovation. Equally important and the subject of common objectives are the profitability of the Company and the safeguarding of employment.

7. Implementation Methods of Control

7.1 Implementation

7.1.1 Communication and Training

To ensure that it is known to all Recipients and gains binding force, the Code of Ethics is:

- Shared within the Company by delivering an electronic copy to shareholders, corporate bodies, function managers, and collaborators of the Company. A copy of the Code is inserted into the Company Intranet and, in any case, made available and consultable on the Company portal;
- Disseminated outside the Company through specific information sent to consultants, suppliers, and customers, as well as through notification and publication on the website [www.SPASCIANI.com] (<http://www.SPASCIANI.com>), from which it can be freely downloaded.

Furthermore, to ensure the full operation of the Code of Ethics, SPASCIANI S.p.A.:

- Ensures the timely dissemination among the Recipients of the Code of Ethics and subsequent updates and modifications;
- Provides Collaborators with adequate training and information support, also to resolve interpretative doubts related to the provisions contained in the Code of Ethics;
- Ensures that Collaborators who report violations of the Code of Ethics are not subject to any form of retaliation;
- Adopts fair and proportionate sanctioning measures to the type of violation of the Code of Ethics in compliance with the applicable legal and contractual provisions for each individual case;
- Activates periodic checks to ascertain compliance with the rules of the Code of Ethics.

SPASCIANI S.p.A. encourages constructive contributions on the contents of the Code of Ethics from Collaborators, both during the implementation phase and subsequently, whenever deficiencies or the need for updates (due to regulatory developments or the most established international practices, as well as experience gained in the application of the Code of Ethics itself) are identified, which should be reported to the Supervisory Body (OdV).

7.1.2 Interpretative Issues Related to the Code of Ethics

For questions regarding the interpretation and application of specific rules or for clarifications on the Code of Ethics, Collaborators should contact the HR function and/or the OdV at the email address of the supervisory body.

7.1.3 Amendments and Revisions

The Code of Ethics is subject to periodic review by the Board of Directors of SPASCIANI S.p.A., and any updates, modifications, or additions to it must be approved by the Board of Directors in the same manner as its initial approval.

7.1.4 Conflicts with the Code of Ethics

In the event that even one of the precepts of the Code of Ethics conflicts with the provisions of internal regulations or procedures, the Code of Ethics shall prevail. The Code of Ethics integrates, without replacing, the content of other ethical codes or category codes currently adopted by the Company.

7.2 Control

7.2.1 Reporting Violations

The Company guarantees all Recipients access to one or more channels that allow them to submit detailed reports (hereinafter referred to as "Reports") of irregularities or illegal acts, including:

- Illegal conduct, presumed or actual, relevant under Legislative Decree 231/2001 and based on precise and consistent factual elements;
- Violations, presumed or actual, of the Model or the Code of Ethics adopted by the Company.

All Recipients of the Code of Ethics and the Model can submit reports to the Supervisory Body (ODV) if they in good faith believe that there are illegal conduct or violations of the Model or the Code of Ethics of which they have become aware due to their functions. A report is considered made in good faith when it is based on a reasonable belief founded on precise and detailed factual elements.

The Company guarantees whistleblowers acting in good faith against any form of retaliation, discrimination, or penalty for reasons directly or indirectly related to the report, without prejudice to the right of the parties involved to protect themselves if criminal or civil liability related to the falsehood of the declaration is established against the whistleblower, and without prejudice to legal obligations.

7.2.2 Handling Violations

The Supervisory Body (OdV), in its control function, once any violations of the Code of Ethics are detected, reports them to the competent bodies to take the relevant disciplinary actions, according to the procedures provided by the Disciplinary System, based on the type of violation.

7.2.3 Binding Nature of the Code of Ethics and Disciplinary System

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Company's Collaborators, pursuant to and for the purposes of Article 2104 of the Civil Code and the current National Collective Labor Agreement (C.C.N.L.).

Violation of the rules of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including the preservation of the employment relationship itself and may also result in actions for compensation for damages caused by the violation.

In particular, violation of the principles contained in the Code of Ethics may result in the application of the sanctioning measures contained in the Company's disciplinary system adopted pursuant to Legislative Decree 231/01.

For Recipients who are not Collaborators, compliance with the Code of Ethics is a prerequisite for the continuation of the professional/collaborative relationship with the Company.

8. Confidentiality and Privacy Protection

In the course of its business activities, SPASCIANI S.p.A. collects a significant amount of personal data and confidential information, which it is committed to processing in compliance with all applicable laws in its jurisdiction and the best practices applied in terms of confidentiality and privacy.

The Company, having already complied with the provisions of previous reference laws (Law 31.12.1996 n. 675 first and Legislative Decree 196/2003 later) on the protection of personal data,

currently operates in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council (hereinafter the "Privacy Regulation").

For greater protection and transparency regarding the data subjects, the Company, in its capacity as data controller, has deemed it appropriate to assign specific tasks on the processing of personal data to qualified internal figures of the Company, in compliance with the principle of accountability which permeates the GDPR itself.

Furthermore, the Company guarantees a high level of security in the selection and use of its information technology systems intended for the processing of personal data and confidential information and declares that it has adopted the security measures imposed by the laws currently in force to protect them.

9. Essential Documents on Compliance

The Code is a constitutive element of the Internal Control and Risk Management System and the organizational, management, and control model adopted by the Company pursuant to Legislative Decree 231/2001. Therefore, this Code must be interpreted in light of the entire Corporate Compliance System and in particular the following references:

- i) Organizational Model adopted pursuant to Legislative Decree 231/2001, including control protocols;
- ii) Disciplinary System adopted pursuant to Legislative Decree 231/2001.

Final Provisions

This Code of Ethics is approved by the Board of Directors and constitutes an official document of the Company. Any changes and/or additions to it will be approved by the Board of Directors, after consultation with the Supervisory Body, and must be communicated to all recipients to whom it is addressed.