

# Spanesi Group

## Code of conduct

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## **SPANESI GROUP CODE OF CONDUCT**

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## GENERAL PROVISIONS

**1. Scope of application** The Code of Conduct (the "Code") defines the fundamental rules of conduct that employees and members of the administrative bodies of companies belonging to the Spanesi Group (collectively referred to as "Personnel") are required to observe. The Spanesi Group requires that third parties acting on its behalf (consultants, suppliers, agents, etc.) also comply with the principles contained in the Code.

**2. Implementing Provisions** The Code is supplemented by a system of Implementing Provisions. These Provisions define minimum standards of behavior that may be supplemented by each Group company.

**3. Compliance with rules** Personnel are required to know and observe the provisions of the Code, its Implementing Provisions, and any other internal regulations relevant to the performance of their duties. Personnel are required to participate in both introductory training programs and annual update programs on the matters governed by the Code.

**4. Reporting violations (Whistleblowing)** The Group encourages Personnel to report any attitude or action considered to be in violation, even if only potential, of the law, the Code, its Implementing Provisions, or other company regulations. To ensure maximum protection and confidentiality, the Group has adopted a dedicated digital platform (Whistleblowing channel).

**How to report:** Reports can be sent, even anonymously, through the secure platform accessible at the following link:

<https://areariservata.mygovernance.it/#!/Login#!%2FWB%2FSpanesi>

Reports are treated with the utmost confidentiality, in compliance with the law and internal policies. The Group does not tolerate any form of retaliation or discrimination against those who make a report in good faith.

**5. Violations** Violations of the Code and Implementing Provisions may lead to the application of disciplinary sanctions in accordance with current legislation. Violations may also determine the obligation to compensate for any damage caused or constitute criminally relevant facts.

## RULES OF CONDUCT

**6. Fairness in business conduct** The Group conducts its business in compliance with the law, internal regulations, and professional ethics. Personnel are required to act with fairness and honesty, respecting the commitments assumed by the Group in the field of sustainability. Those holding positions of responsibility are required to assume exemplary conduct.

**7. Corporate Social Responsibility and Environment** The Group wants to contribute concretely to economic and social development based on respect for human rights and environmental protection. Group Personnel are committed to:

- Valuing people and fostering their development.
- Improving the conditions of the communities in which it operates.
- Putting the Group's skills and resources at the service of the most vulnerable.
- Protecting the environment: Actively contributing to the objectives of the "Group Policy for Environment and Climate", adopting behaviors aimed at energy saving, reducing waste (paper, water), and correctly managing waste recycling, both in the office and in production plants.
- Renewable Energy Production and Reduction of Environmental Impact  
In 2025, Spanesi Spa completed the installation of a 312 kWp photovoltaic system consisting of 760 Futurasun 410 W modules and three 100 kW Solis inverters. The system, oriented South with a 15° tilt, has been designed to maximize self-consumption and reduce the carbon footprint of the Padova manufacturing site.

Based on the local solar irradiation (1,265 kWh/kWp/year) and a Performance Ratio of 0.80, the expected annual production amounts to 315,000 kWh, covering approximately 97% of the plant's annual electricity consumption (324,815 kWh/year). The installation enables an estimated reduction of 112 tonnes of CO<sub>2</sub> equivalent per year, contributing significantly to the Group's climate objectives.

At the same time, the electricity purchased from the grid includes a renewable share of 15.78%, as indicated in the energy mix provided by the supplier Repower Spa. This corresponds to approximately 51,250 kWh/year of green electricity purchased.

**8. Work environment, diversity, and inclusion** The Group guarantees a stimulating work environment, free from any form of discrimination or harassment, and promotes diversity and inclusion. Any form of harassment (sexual, physical, or verbal), intimidation, or mobbing is strictly prohibited. Anyone who believes they are a victim of such behavior is invited to report it to their manager, the HR Function, or via the Whistleblowing channel.

**9. Workplace** The Group guarantees that workplaces are healthy, safe, and secure. Personnel are required to refrain from performing actions that may jeopardize the health or safety of others and to strictly comply with workplace safety regulations.

**10. Protection of company assets, Cybersecurity, and AI** The Group's assets and intellectual property must be safeguarded.

- **Tangible assets:** Real estate, equipment, and devices must be protected from damage or misuse and used for work purposes.
- **Intellectual property:** Ideas, products, methodologies, and strategies are protected by company secrecy, patents, or copyrights. The obligation of protection remains even after the termination of the employment relationship.
- **Cybersecurity and Artificial Intelligence (AI):** Personnel are responsible for the security of their IT access. It is mandatory to safeguard credentials and report suspicious emails (phishing).
  - **Use of AI:** The use of Generative Artificial Intelligence tools is permitted only for work purposes and with caution. **It is strictly forbidden to enter confidential data, corporate strategies, or personal data of customers or colleagues into public AI platforms** (e.g., ChatGPT, free online tools), as such information could become public domain.

**11. Personal data and privacy** Personal data of colleagues, customers, suppliers, or third parties must be treated correctly, legitimately, and transparently, in full compliance with current regulations (GDPR and local laws). Data must be collected only for specific purposes and protected from unauthorized access.

**12. Conflicts of interest** Acting on behalf of the Group means pursuing its interests. A conflict-of-interest situation occurs when an employee is involved in personal activities or relationships that may condition their impartiality. Personnel are required to promptly report any potential conflict to their manager or Compliance Function.

**13. Fight against corruption and bribery** The Group condemns corruption in all its forms.

- It is forbidden to offer or accept undue payments, gifts, or benefits aimed at influencing business decisions.
- Gifts of modest value (indicatively not exceeding € 100) are allowed only if consistent with business practices and the law.

- Any gift to Public Officials must be authorized in advance.

**14. Customer relations** Customer satisfaction is a key factor. Anyone dealing with customers must behave with honesty, loyalty, and professionalism, avoiding deceptive practices. Products and services must be presented truthfully and transparently.

**15. Free competition and antitrust** The Group believe in free competition. It is forbidden to discredit competitors or enter into illicit agreements (cartels) to fix prices or divide the market. In case of doubts about agreements with competitors, always consult the Legal/Compliance Function.

**16. Supplier selection** Supplier selection takes place according to principles of fairness, transparency, and free competition. Evaluation is based on quality, price, and the supplier's compliance with the ethical and environmental principles defined in the "Business Partner Code of Ethics".

**17. Financial reporting** Financial reports must be truthful, correct, and complete. It is strictly forbidden to alter or falsify accounting data or documents. Personnel must ensure the traceability and accurate archiving of all operations.

## **18. Handling of inside information and Social media**

- **Insider Trading:** It is forbidden to use inside information (not in the public domain) to trade securities or derive personal profit.
- **Social media Policy:** When using social networks (e.g., LinkedIn, Facebook), Personnel must remember that their image is associated with that of the Group. It is forbidden to publish content that damages the corporate reputation or reveals confidential information. Personal opinions must be clearly distinguished from the official position of the company.

## **18-bis. Information Disclosure**

Spanesi Group is committed to ensuring that all external communications are accurate, complete, timely, understandable and consistent with applicable laws and internal policies. This applies to all forms of external disclosure, including (by way of example): press releases, website and digital/social channels, marketing materials, technical or commercial documents, communications to authorities, customers, suppliers, financial institutions, media, investors and other stakeholders.

a) Authorized roles and responsibilities

External communications on behalf of the Group are made only by expressly authorized functions/persons (e.g., Data Controller, Communications/Marketing, CFO/Finance, President/CEO).

Unauthorized Personnel must not make statements on behalf of the Group or disclose company data or documents externally.

**b) Accuracy, completeness and consistency**

Information must be truthful and verifiable, cite correct sources and data, and avoid misleading omissions.

Any misrepresentation of products/services, financial results, ESG performance or other material information is prohibited.

**c) Timeliness and equal access**

External disclosures must be timely and non-discriminatory, ensuring, where relevant, equal access to material information for all interested stakeholders.

Selective disclosure to the benefit of specific counterparties is prohibited.

**d) Confidential and inside information**

Existing Code provisions on confidential/inside information and insider trading remain fully applicable. Potentially sensitive communications must be pre-cleared by Legal/Compliance and relevant functions.

**e) Personal data, trade secrets and IP**

All disclosures must comply with data protection (e.g., GDPR) and internal secrecy/IP requirements, avoiding the release of personal data, trade secrets or protected content without proper legal basis.

**f) Channels and approvals**

Disclosures to authorities and regulators are handled by designated functions and follow formal approval workflows.

Marketing/commercial communications follow internal legal, technical and compliance reviews.

Content published via website, social and campaigns must follow Group editorial and brand guidelines.

**g) Evidence retention and controls**

Responsible functions ensure traceability of versions, approval workflows and underlying sources.

Compliance with this clause is subject to monitoring, audit and, where needed, corrective actions.

#### h) Reporting concerns

Any anomaly, misleading statement or unauthorized disclosure must be reported through the established (whistleblowing) channels, with protection against retaliation.

**19. Communication with external parties** Relations with the media, financial analysts, and authorities must be managed exclusively by the designated corporate functions. Unauthorized Personnel must refrain from making statements on behalf of the Group.

**20. Anti-money laundering and international sanctions** The Group fights against money laundering and terrorist financing. Personnel must verify the reliability of business counterparties and respect current international sanctions and embargoes.

### FINAL PROVISIONS

**21. Adoption, dissemination, and training** This Code is approved by the Board of Directors and adopted by all Group companies. It is translated into the languages of the countries in which the Group operates and published on the corporate website. The Group guarantees periodic training programs to ensure that all employees understand and correctly apply the rules contained herein.