



Code of Ethics

Purpose

Our Code of Ethics outlines guiding principles and standards of conduct that govern the actions of all those who work with or for Bending Spoons S.p.A. and its affiliates (“**Bending Spoons**”), wherever they operate.

Scope

This Code of Ethics applies to directors, team members, auditors, and others who perform work for or provide products or services to Bending Spoons.

Guiding principles

Lawfulness

We comply with applicable law, professional standards, and our policies. We do not tolerate violations, even when they are made under the misguided belief that they serve our interests.

You are expected to understand and follow the laws, standards, and policies applicable to your position. If you are unsure how these rules apply in a specific situation, you should seek guidance from the Legal function.

Impartiality and objectivity

We conduct our business in an impartial manner. To the extent possible, our decision-making processes are based on objective criteria.



Integrity

We act with integrity in our activities. For example, we do not mislead others, misrepresent information, or seek to obtain undue advantages.

Respect

We respect the dignity of all individuals we engage with and promote an inclusive environment that values diverse perspectives and experiences.

Our actions are guided by the principles of the United Nations Universal Declaration of Human Rights and the international standards issued by the International Labor Organization.

Environmental protection

We are committed to protecting the environment and promoting the responsible use of natural resources, and we consider environmental factors in our relationships with vendors.

Our actions are guided by the principles of precaution and prevention and those expressed in the United Nations Rio Declaration on Environment and Development.

Standards of conduct

Workplace conduct and protection of individuals

We prioritize the protection of our team members' health and safety, including their mental and physical integrity. We promote a safe working environment and allocate appropriate resources, including through training and awareness initiatives. We require that internal and external personnel responsible for safety and emergency management meet high-quality standards.

We do not tolerate or engage in any of the following:

- Conduct toward others that is exploitative under applicable law
 - Conduct designed to exploit an individual's position to request personal favors
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- Conduct that is inconsistent with our Organization, Management, and Control Model (“**Model 231**”) or our policies
- Child, juvenile, or undocumented labor
- Any form of physical or psychological violence or harassment, insult, abuse, or other conduct detrimental to an individual’s dignity
- Discrimination based on age, gender, marital status, sexual orientation, health status, ethnicity, nationality, or any other protected category
- Favoritism or preferential treatment not based on objective and legitimate criteria

If you experience or become aware of misconduct, you must report it. We do not retaliate against anyone who raises concerns in good faith or refuses improper requests.

Professional conduct

You are expected to act lawfully, professionally, and responsibly, and to treat others with respect. You must not perform any activities for or with Bending Spoons while impaired by alcohol or illegal drugs.

Use of company assets

You must use company assets responsibly and in accordance with our internal policies. You must protect them from misuse, loss, or damage and report any incidents that may affect Bending Spoons or third parties.

Information and communications

We communicate in a clear, accurate, and timely manner. Only authorized individuals may communicate with the media or make public statements on behalf of Bending Spoons.

For more information on our policies regarding public communications, you should contact the compliance lead.

Competition

We compete in compliance with applicable laws. We do not engage in anti-competitive practices, including collusion, price fixing, market sharing, or any conduct aimed at gaining improper advantages.



Intellectual and industrial property

We respect the intellectual and industrial property rights of others.

Organized crime and terrorism

We do not engage, directly or indirectly, with individuals or organizations that we know or have reason to believe are involved in or support criminal or terrorist activities.

Conflicts of interest

You are expected to act in the best interests of Bending Spoons.

A conflict of interest may arise where your personal interests conflict, or may appear to conflict, with the interests of Bending Spoons. This may include, for example, situations where you or a family member of yours is — or has a material interest in — any of the following:

- A potential recipient of a donation, scholarship, or other benefit, if you have decision-making authority in evaluating or selecting the recipient
- A vendor of Bending Spoons, if you have decision-making authority in its selection or management
- A material customer or competitor of Bending Spoons, if you have decision-making authority in relation to that customer or competitor
- A potential team member, if you have decision-making authority in the recruiting process
- A team member, if you have decision-making authority in determining their responsibilities or pay
- A member of a public or government authority dealing with Bending Spoons, if you have decision-making authority in dealing with that authority

More generally, any situation where personal interests interfere, or may appear to interfere, with the interests of Bending Spoons constitutes a potential conflict of interest.

When a potential conflict of interest arises, you must promptly disclose it to your lead or, if you are a director, an executive officer, or a team member in Accounting & Finance or similar functions, to the audit committee. The lead or the audit committee, as applicable, will assess the situation and determine whether a conflict of interest exists and, if so, how to address it. Any approval of a



transaction that could give rise to a conflict of interest by a lead or the audit committee does not constitute a waiver of this Code of Ethics.

Third parties must inform Bending Spoons of any potential conflict of interest before entering into any engagement, and must promptly report any conflicts that may arise during the relationship.

Any violation of these obligations must be reported to the supervisory committee.

Bribery

We take appropriate measures to prevent bribery, including training and awareness initiatives.

Our actions are guided by the principles of the United Nations Convention against Corruption and the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

You must comply with applicable anti-corruption laws, including the Foreign Corrupt Practices Act in the United States, and internal policies.

We do not offer, promise, give, request, or accept bribes or any other improper advantage, whether involving public officials or private individuals. You must report any such request or offer to your lead and the supervisory committee.

Gifts, hospitality, and entertainment are permitted only if they are reasonable, infrequent, and consistent with customary business practices, or otherwise justified by appropriate circumstances. They must never be intended to obtain or reward an improper advantage or to improperly influence an individual. If you are unsure whether a gift, hospitality, or entertainment is appropriate, you should consult your lead or the supervisory committee before proceeding.

Donations are permitted for legitimate social, cultural, environmental, or research purposes. Recipients must be reputable, and donations must be properly documented.

Insider trading

You must comply with applicable insider trading laws and internal policies.

For more information on our policies regarding insider trading, you should contact the compliance lead.



Confidentiality of information

You are responsible for protecting the confidentiality of nonpublic information about Bending Spoons, as well as information obtained through our business about third parties, including users, customers, and vendors.

Such information must be handled in accordance with applicable law, used only for legitimate business purposes related to Bending Spoons' operations, and must not be disclosed without authorization, unless required by applicable law.

Financial reporting and other public disclosures

We maintain accurate, complete, and timely financial records, and make the associated public disclosures, in accordance with applicable law and accounting principles. Certain team members, including the chief executive officer, the co-chief financial officers, and team members in Accounting & Finance or similar functions, have specific responsibilities to ensure the accuracy and clarity of financial reporting, estimates, and forecasts.

You must promptly report any omissions, errors, or falsifications of books or accounting records of which you become aware.

Financial transactions and taxes

We conduct financial transactions in compliance with applicable law. We do not engage in or support money laundering, terrorist financing, or tax evasion.

Financial transactions must be properly authorized, recorded, and supported by appropriate documentation. They must be consistent with their underlying business purpose, and fees and payments must be proportionate to the services received, taking into account market conditions. The use of cash is permitted only for minor expenses.

Funds and contributions received from third parties, whether public or private, must be used only for the purpose for which they were provided.



We prepare our tax returns diligently and in a timely manner. If we have concerns that a transaction may bear potential tax evasion or tax avoidance implications, we refrain from proceeding until we have obtained appropriate tax advice.

Related parties

Transactions with affiliates or other related parties must be in the best interests of Bending Spoons, justified, and carried out on appropriate terms.

The existence of a corporate relationship may justify such transactions, provided that they have a legitimate business purpose and are appropriately valued.

Vendors

Our vendors must act lawfully and respect fundamental rights, including those relating to labor, health and safety, and the environment.

We assess vendors before entering into a relationship and avoid working with parties that fail to ensure adequate protection of their workers' personal integrity, are involved in illegal activities, or do not meet our reputational standards.

Customers

We do not engage in or tolerate deceptive or misleading practices toward users or customers, or potential users or customers.

We respect user and customer data and handle it in accordance with applicable law, taking appropriate security measures designed to prevent unauthorized access and unlawful processing of personal data.

Public or government authorities

You must cooperate with public or government authorities in the context of inspections or investigations and comply with legitimate requests.



You must not provide false or misleading information, alter or conceal records, omit required information, or otherwise obstruct legitimate activities of public or government authorities.

Political parties and labor organizations

We respect your right to freely join or refrain from joining a union and to engage in collective bargaining, in accordance with applicable law. We do not retaliate or discriminate against those who exercise these rights, and we do not hinder or discourage them from doing so.

We recognize the role of workers' representatives and safeguard their ability to carry out their activities without undue influence. We respect the role of labor organizations and maintain open and lawful relationships with them.

We do not make contributions, directly or indirectly, to political parties, political organizations, or their representatives.

You are free to participate in political activities in a personal capacity, but must make it clear that your views and actions are your own and that you are not representing or acting on behalf of Bending Spoons.

We do not attempt to influence or interfere with the exercise of the right to vote.

Other stakeholders

We communicate with stakeholders in a respectful and clear manner, balancing their right to information with our duty toward confidentiality. We do not share false or misleading information.

Violations

You are required to comply with this Code of Ethics.

Violations of this Code of Ethics constitute violations of Model 231 and are subject to the disciplinary and sanctions system set out in the General Part of Model 231, which applies to Addressees in accordance with their respective category and the applicable legal and contractual framework.



Administration

This Code of Ethics is adopted by the board of directors, which is responsible for its update. The audit committee and the supervisory committee periodically review this Code of Ethics and the procedures in place to enforce it, and may propose updates to the board of directors.

This document constitutes our “code of ethics” for the purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and related rules, and it is part of our Model 231. It takes precedence over any conflicting internal provisions.

It is published on our website and on our internal communication platforms.

The supervisory committee promotes awareness and implementation of this Code of Ethics, including through training initiatives, and monitors compliance. Each lead is responsible for ensuring that team members are aware of this Code of Ethics and for supporting its day-to-day application.

Any waiver of this Code of Ethics for directors, executive officers, or other team members in Accounting & Finance or in similar functions may be made only by the board of directors or the audit committee and will be reported to the supervisory committee and disclosed to the public as required by applicable law or the rules of the Nasdaq Stock Market. Waivers of this Code of Ethics for other team members may be made only by the compliance lead and will be reported to the supervisory committee and to the audit committee as appropriate.

Any report under this Code of Ethics, including any actual or potential violation, must be submitted through the reporting channels specified in Model 231 or, for concerns regarding accounting and auditing matters, the reporting channels specified in the Accounting & Auditing Complaints policy. Individuals who report concerns in good faith are protected against retaliation, and confidentiality is safeguarded in accordance with applicable law.

If you have any questions about this Code of Ethics, you may contact the supervisory committee or the compliance lead.

Changelog

- 8 May 2023: First approval
 - 28 May 2026: Current version (effective as of 30 June 2026)
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