

_____ Code of Ethics

Third issue.

Approved by the Company's Board of Directors at the meeting of
17/12/2025

Scope of application: Gridspertise

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Head of Strategy and Corporate Office
Tommi BLOMBERG

Scope of application: Gridspertise

1. DOCUMENT PURPOSE

This document constitutes the Ethical Code adopted by Gridspertise S.r.l. and all its subsidiaries (hereinafter simply Gridspertise). The Ethical Code applies in all countries where Gridspertise operates, acknowledging their cultural, social, and economic differences.

2. DOCUMENT VERSION

Version of the Document	Change description
no. 1 of 14/03/2023	First Issue. This version cancels and replaces previous documents applicable and/or adopted by Gridspertise regarding the Company's Code of Ethics.
no.2 of 07/03/2025	Second issue. This version cancels and replaces previous documents applicable to and/or adopted by Gridspertise regarding the Company's Code of Ethics, adding chapter 8 – USE OF ARTIFICIAL INTELLIGENCE TOOLS.
no. 3 of 17/12/2025	Third issue. This version cancels and replaces previous documents applicable and/or adopted by Gridspertise regarding the Company's Code of Ethics, in order to reinforce the ethical behaviors that stakeholders have to adopt.

3. APPROVAL WORKFLOW

Prepared by:

- Legal and Corporate Affairs and Audit

Approved by:

- Head of Governance and Services
- Head of Strategy and Corporate Affairs

4. GRIDSPERTISE CODE OF ETHICS

4.1. INTRODUCTION

This Code expresses the ethical commitments and responsibilities in conducting business and corporate activities undertaken by the people of Gridspertise, including directors, employees, and collaborators in all capacities within these legal entities.

Gridspertise aims to create sustainable and shared value with all its stakeholders, both internal and external, by innovating and pursuing excellence along the entire value chain of the sectors in which it operates.

This is aligned with its Vision: “Improve the experience of electricity network users through cutting-edge and sustainable solutions for the digitalization of distribution grids”, in line with the company's values of reliability, flexibility, sustainability, dynamism, customer orientation and solution-orientation, while respecting its Mission to deliver a new era of sustainable and reliable smart grids.

4.2. SAFEGUARDING TRANSPARENT DIALOGUE WITH STAKEHOLDERS

Gridspertise seeks to maintain and strengthen its relationship of trust with its stakeholders—defined as entities such as energy companies, electricity distribution companies (DSOs), groups or institutions whose contribution is required to fulfil the mission of Gridspertise, or who have a direct or indirect interest in achieving it.

Scope of application: Gridspertise

Stakeholders include, for example: businesses and trade associations, customers, the financial community, national and international institutions, civil society and local communities, media, employees, suppliers, contractors, and the organizations and institutions representing them, as well as partners (individuals or legal entities) that have an interest in jointly developing new projects with Gridspertise.

4.2.1. UNETHICAL BEHAVIOUR

In business conduct, unethical behaviors undermine the relationship of trust between Gridspertise and its stakeholders. Unethical behavior includes actions by individuals or organizations seeking to appropriate the benefits of others' cooperation by exploiting positions of power.

4.2.2. THE VALUE OF REPUTATION AND FIDUCIARY DUTIES

A strong reputation is an essential intangible resource. Externally, it facilitates investment from the financial community, long-lasting customer relationships, the attraction of top talent, supplier trust, and reliability towards creditors. Internally, it fosters a collaborative climate and an open, inclusive work environment.

The Ethical Code clarifies the fiduciary duties of Gridspertise towards its stakeholders. The effective implementation of the Code is essential to safeguarding Gridspertise's reputation.

The Ethical Code is therefore composed of:

- general principles governing relations with stakeholders,
- conduct criteria for each stakeholder group, providing guidelines and norms to prevent unethical behavior,
- implementation mechanisms describing the control system ensuring compliance and continuous improvement of the Code.

4.3. THE VALUE OF RECIPROCITY

This Code is inspired by a principle of cooperation aimed at achieving mutual benefit for all involved, while respecting each party's role. Gridspertise therefore requires each stakeholder to act according to ethical principles and rules consistent with those adopted by the company.

4.4. VALIDITY AND APPLICATION OF THE CODE

Suppliers, consultants, and commercial partners of Gridspertise are required to comply with the principles outlined in this Ethical Code or to adopt conduct aligned with such principles.

Gridspertise promotes the inclusion of specific clauses in contracts with third parties, requiring them to maintain ethical conduct aligned with the company's values and standards.

Failure to comply may result in termination of the business relationship or other legal consequences.

5. GENERAL PRINCIPLES

Gridspertise aims to contribute to the digital transformation of electrical infrastructure towards a future in which energy is safe, clean, and accessible to society, creating development, growth, and a better quality of life for all. Gridspertise has placed environmental, social, and economic sustainability—together with innovation—at the center of its corporate culture, implementing a sustainable development system based on the shared creation of value both inside and outside the company. This is a concrete commitment that contributes to achieving the United Nations Sustainable Development Goals.

5.1. IMPARTIALITY AND NON-DISCRIMINATION

In decisions that influence relationships with stakeholders (relations with customers, relations with shareholders, personnel management, work organization, supplier and partner management, relations with local communities

and the institutions representing them), Gridspertise avoids all forms of discrimination based on gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions, or any other form of diversity.

5.2. HONESTY

Within their professional activities, the people of Gridspertise must diligently comply with applicable laws, the Ethical Code, and internal policies and regulations. Under no circumstances may the pursuit of Gridspertise's interests justify dishonest conduct.

5.3. FAIRNESS IN POTENTIAL CONFLICTS OF INTEREST

In conducting any activity, situations where individuals involved in transactions are—or may even appear to be—in a conflict of interest must be avoided.

This includes real or apparent situations in which a secondary interest (economic, financial, family-related, or otherwise) interferes or tends to interfere with a person's ability to make impartial decisions in the best interest of the company, or where customer, supplier, or public institution representatives act against their fiduciary duties in dealings with Gridspertise.

5.4. CONFIDENTIALITY

Gridspertise ensures the confidentiality of information in its possession and refrains from seeking confidential data unless expressly authorized and in compliance with applicable law. People at Gridspertise must not use confidential information for purposes unrelated to their job activities.

Gridspertise complies with company policies and national/EU personal data protection regulations to ensure full respect for the privacy of all individuals with whom it interacts.

5.5. RELATIONS WITH SHAREHOLDERS

Gridspertise believes it is in its interest to ensure an open and continuous relationship with all shareholders, based on mutual understanding of roles, with the goal of increasing awareness of the activities carried out by the company and its subsidiaries. In this context, Gridspertise maintains a dialogue based on fairness and transparency, in compliance with EU and national regulations and international best practices.

5.6. ENHANCEMENT OF INVESTMENT

Gridspertise works to ensure that economic and financial performance safeguards and increases the company's value, providing shareholders with an appropriate return on the risk they assume by investing their capital over a long-term horizon.

5.7. VALUE OF PEOPLE

Gridspertise places its people at the center as an enabling factor to thrive in a constantly changing world. The company protects and enhances the value of its workforce, promoting continuous learning and professional development.

Gridspertise ensures its actions never harm the dignity or autonomy of individuals, and that organizational choices safeguard personal value and work-life balance.

5.8. PERSONAL INTEGRITY

Gridspertise guarantees the physical and moral integrity of its people, ensuring working conditions that respect personal dignity and individual characteristics, and providing safe and healthy work environments.

The company acts to prevent harassment, intimidation, mobbing, or stalking, and does not tolerate any request or threat aimed at inducing individuals to act against the law, the Ethical Code, internal policies, or their personal beliefs.

5.9. FAIRNESS

Scope of application: Gridspertise

In employment-related contractual relations, Gridspertise is committed to ensuring fairness and correctness, avoiding any abuse of authority.

5.10. TRANSPARENCY, COMPLETENESS, ACCURACY, AND TRUTHFULNESS OF INFORMATION

People at Gridspertise must provide complete, transparent, understandable, and accurate information to enable stakeholders to make independent and informed decisions regarding the interests involved.

Contracts must clearly specify expected behaviors and circumstances in an understandable way.

5.11. DILIGENCE AND ACCURACY IN ACTIVITIES AND CONTRACT EXECUTION

Contracts and assignments must be performed as consciously agreed by the parties. Gridspertise refrains from exploiting ignorance or difficulties of others.

No one acting on behalf of Gridspertise should attempt to take advantage of contractual loopholes or unforeseen events to renegotiate solely to exploit a dependent or weaker position of the counterparty.

5.12. QUALITY OF SERVICES AND PRODUCTS

Gridspertise directs its activities toward customer satisfaction and protection, listening to needs that may support continuous improvement.

5.13. FAIR COMPETITION

Gridspertise protects fair competition, avoiding collusive, predatory, or abusive practices.

5.14. RESPONSIBILITY TOWARDS THE COMMUNITY

Gridspertise is aware of the direct and indirect influence its activities may have on individual conditions, economic and social development, and overall well-being. The company recognizes its social role in the communities where it operates.

5.15. ENVIRONMENTAL PROTECTION

The environment is a primary asset that Gridspertise is committed to safeguarding. The company plans its activities by balancing economic initiatives with essential environmental needs and the rights of future generations.

As a company dedicated to the digital transformation of electricity grids, Gridspertise offers cloud-edge solutions and services enabling DSOs to improve environmental impact across key areas: smart metering and grid-edge digitalization, infrastructure digitalization, and field operations digitalization.

5.16. PROTECTION OF PERSONAL DATA

Gridspertise adopts high standards for the security and management of personal data belonging to employees, customers, and stakeholders, ensuring respect for their rights and freedoms. Privacy-by-design and privacy-by-default are integral to digital processes, as are risk analysis and the protection of sensitive information.

SECTION I. Conduct Criteria in Relations with Shareholders

6. CONDUCT CRITERIA IN RELATIONS WITH SHAREHOLDERS

6.1. CORPORATE GOVERNANCE

Gridspertise's corporate governance system is inspired by the principles contained in the Corporate Governance Code for listed companies and by international best practices. The governance system adopted by Gridspertise and its subsidiaries is oriented toward long-term value creation for stakeholders, recognizing the social relevance of the company's activities and the need to consider all interests involved.

Scope of application: Gridspertise

6.1.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System (SCIGR) consists of the rules, procedures, and organizational structures that enable the identification, measurement, management, and monitoring of the company's main risks.

The SCIGR is integrated within the organizational and governance framework of the company and its subsidiaries and is inspired by national and international best practices.

An effective SCIGR supports the company in ensuring:

- protection of company assets,
- efficiency and effectiveness of business processes,
- reliability of information provided to corporate bodies and the market,
- compliance with laws, regulations, articles of association, and internal procedures.

6.1.2. EXTERNAL AUDITORS

The assignment of auditing statutory and consolidated financial statements is carried out with full transparency and in strict compliance with applicable regulations. To preserve the independence of external auditors, a specific internal procedure governs the awarding of assignments.

SECTION II – CONDUCT CRITERIA IN RELATIONS WITH ALL OTHER STAKEHOLDERS

6.2. INFORMATION MANAGEMENT

Information belonging to stakeholders is processed by Gridspertise in full respect of confidentiality and personal data protection rights.

To this end, Gridspertise:

- defines an organizational structure that ensures clear separation of roles and responsibilities in information processing;
- classifies information according to levels of criticality and adopts appropriate safeguards in each phase;
- requires third parties involved in information processing to sign confidentiality agreements.

6.3. GIFTS, HOSPITALITY, AND BENEFITS

No form of gift is permitted if it could be interpreted as exceeding normal business or courtesy practices, or as intended to obtain undue advantages in activities connected to Gridspertise.

In particular, offering gifts of any value to public officials (Italian or foreign), auditors, directors, supervisory body members, or their family members is strictly prohibited when such gifts might influence independence of judgment or secure any form of advantage.

This rule applies even in countries where offering valuable gifts is customary.

Gifts include any benefit such as complimentary event participation, hospitality, or job offers. All gifts offered or received must comply with company procedures and be properly documented.

Gifts from Gridspertise must promote the company's brand image.

6.4. EXTERNAL COMMUNICATION

Gridspertise's external communication (including media interactions) respects the right to information and prohibits the dissemination of false or misleading statements.

Communications must comply with laws, regulations, and professional standards and be clear, transparent, timely, and protective of sensitive and confidential information.

Only designated company units may interact with the media. Press releases and information materials are available on the website www.gridspertise.com.

Participation in conferences, seminars, or publications requires prior authorization according to internal procedures.

6.5. STAFF SELECTION

Recruitment is based on candidates' alignment with required profiles and company needs, in full respect of equal opportunities and diversity.

Requested information must be strictly relevant to verifying professional and psychological suitability, respecting privacy and personal opinions.

The People and Organization function takes steps to prevent discrimination, nepotism, or favoritism during selection.

6.6. ESTABLISHMENT OF EMPLOYMENT RELATIONSHIPS

Personnel are hired under lawful employment contracts. No form of undocumented or irregular work is permitted.

Upon hiring, each employee receives clear information on:

- job function and responsibilities,
- regulatory and compensation details under the national collective labor agreement,
- health and safety procedures and associated risks.

This ensures that acceptance of the role is based on full understanding.

6.7. PEOPLE MANAGEMENT

Gridspertise ensures equal opportunities and non-discrimination in people management, valuing each individual's contribution. Decisions in hiring, promotion, or transfers are based on expected vs. actual skills and on merit. Organizational flexibility is supported, particularly for parenting or caregiving needs.

6.7.1. DISSEMINATION OF HR POLICIES

HR policies are made available through internal communication channels such as intranet, SharePoint repositories, and organizational documents.

6.7.2. PEOPLE DEVELOPMENT AND CONTINUOUS LEARNING

Gridspertise provides training and knowledge-sharing tools to promote continuous learning of both soft and technical skills.

Training encourages self-development and supports individual passions and attitudes. Experiential learning and exposure to external environments are also promoted.

6.7.3. WORKING TIME MANAGEMENT

Managers must value employees' working time by requesting tasks consistent with job duties and organizational plans.

Any request for personal favors or behavior contrary to the Ethical Code constitutes abuse of authority.

6.7.4. EMPLOYEE ENGAGEMENT

Engagement is essential for achieving business objectives and requires active, collaborative, and independent participation. Decision-making processes consider different perspectives, consistent with business needs.

6.7.5. ACCESSIBILITY

Scope of application: Gridspertise

Gridspertise creates inclusive work environments, ensuring physical accessibility of workplaces and digital accessibility of information, documents, and tools.

6.7.6. FLEXIBILITY AND WORKPLACES

Flexible working arrangements are encouraged, ensuring equal contribution opportunities and fair recognition regardless of work modality.

6.7.7. WELLBEING

Gridspertise promotes personal and organizational wellbeing to support engagement and innovation.

6.8. WORK ORGANIZATION INTERVENTIONS

During reorganizations, Gridspertise safeguards employees by providing training or reskilling when needed.

Reorganization principles include:

- distributing impacts fairly,
- reassigning roles in line with regulations and supporting transitions with necessary training.

6.9. HEALTH AND SAFETY

Health and safety are considered fundamental values. Gridspertise strives to provide a safe working environment and promotes a strong safety culture.

Actions include:

- implementing a certified Health and Safety Management System,
- risk assessment and mitigation,
- using advanced technologies and continuous improvement methods,
- delivering training and awareness programs.

6.10. PRIVACY PROTECTION

Personal data privacy is safeguarded through international standards and compliance with EU and national regulations, under the supervision of the Data Protection Officer. Data may not be shared without consent unless allowed by law.

6.11. PERSONAL INTEGRITY AND PROTECTION

Gridspertise promotes diversity, inclusion, and equal opportunities. Any discriminatory, abusive, or harassing behavior—physical, verbal, visual, or psychological, is strictly prohibited in any work environment.

6.12. DUTIES OF PERSONNEL

Each person must act loyally, respecting the obligations set out in their employment contract and in the Ethical Code, ensuring the correct performance of assigned tasks. They must also report, through the appropriate channels, any situation they believe may constitute violations.

6.13. INFORMATION MANAGEMENT

All personnel must know and apply company information security policies to ensure integrity, confidentiality, and availability of information.

Documents must be drafted using clear, objective, and complete language to allow verification by colleagues, supervisors, or authorized external parties.

6.14. CONFLICT OF INTEREST

People at Gridspertise must avoid real or apparent situations where secondary interests (economic, financial, family-related, or otherwise) interfere or may seem to interfere with their ability to make impartial decisions in the best interest of the company.

Scope of application: Gridspertise

Examples of conflicts of interest include:

- holding senior roles (CEO, Director, Unit Manager) while having economic interests with suppliers, customers, or competitors (e.g., shareholding, professional engagements), including through family members;
- managing relationships with suppliers, customers, or partners while having personal or family interests with them (e.g., external work or consultancy activities).

Anyone who believes they are in a real or apparent conflict of interest must abstain from making decisions related to the affected processes and must report the situation according to established procedures.

6.15. USE OF COMPANY ASSETS

All personnel must operate diligently to safeguard company assets, using them responsibly and following operational procedures.

In particular, each person must:

- use assigned resources carefully and sparingly;
- avoid improper use that may damage or reduce efficiency or conflict with company interests;
- promptly report threats or harmful events affecting Gridspertise assets. Company systems may be monitored to prevent misuse, in compliance with applicable laws.

Concerning IT systems, personnel must:

- strictly follow corporate security policies to avoid compromising systems;
- avoid sending threatening or offensive emails or using disrespectful language;
- avoid browsing inappropriate or offensive content online.

SECTION III – CONDUCT CRITERIA IN RELATIONS WITH CUSTOMERS

6.16. IMPARTIALITY AND NON-DISCRIMINATION (CUSTOMERS)

Gridspertise is committed to avoiding any arbitrary discrimination against its customers.

6.17. CONTRACTS AND CUSTOMER COMMUNICATION

Contracts and customer communications are clear, complete, and correct. Gridspertise does not use misleading or deceptive advertising.

Customers are promptly informed of any contractual changes.

6.18. BEHAVIOURAL STYLE OF PERSONNEL TOWARDS CUSTOMERS

Personnel must behave with availability, inclusion, respect, and courtesy, promoting collaborative relationships and high professionalism.

6.19. QUALITY CONTROL AND CUSTOMER SATISFACTION

Gridspertise guarantees adequate quality standards for its services and products and conducts periodic monitoring of customer satisfaction.

6.20. CUSTOMER ENGAGEMENT

Gridspertise contractually defines response times and procedures for handling questions or written complaints.

All customer communications received through official channels (email, certified email, etc.) receive a written response within contractual or otherwise reasonable timeframes.

SECTION IV – CONDUCT CRITERIA IN RELATIONS WITH SUPPLIERS AND PARTNERS

Scope of application: Gridspertise

6.21. SUPPLIER SELECTION

Procurement processes aim to ensure maximum competitive advantage while guaranteeing equal opportunities for all suppliers. Relations must be based on loyalty, transparency, and collaboration. Supplier performance must meet quality standards and demonstrate commitment to human rights, working conditions, health and safety, environmental responsibility, and privacy-by-design and by-default principles.

Personnel involved in procurement must:

- ensure open competition for all suppliers meeting requirements;
- guarantee sufficient competition in all tenders.

Gridspertise maintains a supplier registry with non-restrictive qualification criteria.

If a supplier violates the Ethical Code, Gridspertise may take measures including termination of collaboration.

6.22. PARTNER SELECTION

Partner due diligence must be carried out before starting new business relationships to assess reliability and ensure alignment with Ethical Code requirements.

6.23. INTEGRITY AND INDEPENDENCE IN RELATIONS

Supplier relations are based on shared principles and continuous monitoring. Examples of improper conduct include:

- inducing a supplier to accept an unfavorable contract with the promise of future benefits;
- creating long-term dependency using short-term contracts with frequent renegotiations.

Procurement processes must ensure:

- separation of duties between requesting and contracting units;
- traceability of decisions;
- retention of official documentation.

Where necessary, Gridspertise may verify suppliers' ownership structures.

6.24. ETHICAL SAFEGUARDS IN CONTRACTS

Gridspertise may include social responsibility requirements (e.g., respect for fundamental rights, non-discrimination, prohibition of child labor, adherence to the Global Compact) in supply contracts.

Contracts may also include clauses allowing audits to verify compliance.

SECTION V – CONDUCT CRITERIA IN RELATIONS WITH THE COMMUNITY

6.25. ENVIRONMENTAL POLICY

Gridspertise pursues objectives consistent with its strategic environmental goals. Environmental protection, natural resource preservation, the fight against climate change, and contributions to sustainable economic development are strategic factors in planning, operating, and developing company activities.

Environmental policy is managed in a unified and coherent way across Gridspertise. This includes:

- defining environmental and sustainable industrial development policies;
- preparing implementation guidelines;
- identifying indicators and ensuring monitoring of environmental performance;
- monitoring national and international environmental regulations and providing guidance to subsidiaries;
- maintaining relations with environmental bodies, institutions, and agencies;
- coordinating agreements and joint initiatives with institutions.

Scope of application: Gridspertise

Specialized roles and structures are designated for environmental responsibilities within the company and its subsidiaries.

6.26. ENVIRONMENTAL STRATEGIES AND TOOLS

Gridspertise recognizes that environmental performance can be a competitive advantage. Therefore, its strategies follow sustainable development principles.

Environmental policy tools include:

- Integrated Management System certified under international standards, including ISO 14001;
- periodic collection of significant environmental data to assess performance;
- awareness and training activities to improve internal environmental culture.

6.27. ENVIRONMENTAL COMMUNICATION

Gridspertise provides annual reporting on environmental policy implementation and consistency between goals and results.

Reports include:

- key environmental objectives and outcomes (energy efficiency, water use, emission reductions, waste management, etc.);
- significant environmental events or projects (e.g., audit results, facility upgrades, voluntary agreements, or environmental initiatives).

Access to environmental information is ensured, while respecting industrial confidentiality.

6.28. ECONOMIC RELATIONS WITH POLITICAL PARTIES, UNIONS, AND ASSOCIATIONS

Gridspertise does not fund political parties, their representatives, or candidates, nor does it sponsor events aimed solely at political propaganda.

The company refrains from pressuring political representatives, including through the misuse of company resources or offering employment opportunities.

Gridspertise also does not provide contributions to organizations that may give rise to conflicts of interest (e.g., unions, environmental or consumer associations). However, cooperation for specific projects is possible when:

- the purpose aligns with the mission of Gridspertise;
- the use of resources is clearly defined and documented;
- authorization is obtained from the responsible functions.

6.29. RELATIONS WITH INSTITUTIONS

Relations with Italian or international public institutions occur solely through formal communication and in compliance with laws.

Gridspertise:

- maintains stable, non-discriminatory communication channels with institutional stakeholders;
- represents its positions transparently and consistently;
- assigns institutional contacts only to formally authorized representatives.

Specific organizational models are adopted to prevent crimes against Public Administration.

6.30. RELATIONS WITH STAKEHOLDERS

Dialogue with industry associations is considered strategically important. Gridspertise collaborates with associations to represent company interests and foster responsible business development.

6.31. CONTRIBUTIONS AND SPONSORSHIPS

Scope of application: Gridspertise

Gridspertise supports initiatives related to its core business (e.g., industry fairs) or areas such as science and technology education, social causes, environmental protection, sports, culture, and the arts.

Sponsorship activities must guarantee quality and often meet local needs in territories relevant to Gridspertise, in collaboration with local institutions and organizations.

Potential conflicts of interest must always be assessed (e.g., family ties or relationships that could improperly influence company decisions).

Internal procedures regulate donations and sponsorships to ensure transparency and compliance.

6.32. ANTITRUST AND REGULATORY AUTHORITIES

Gridspertise fully complies with antitrust laws and the rules of market regulatory authorities. The company does not conceal or misrepresent information requested by authorities and collaborates during inspections.

Gridspertise avoids situations that may create conflicts of interest with authority employees and their families.

6.33. DATA PROTECTION AUTHORITIES

Gridspertise cooperates with personal data protection authorities through its Data Protection Officer (DPO), who manages official procedures and oversees compliance with data protection laws in all countries where the company operates.

SECTION VI – IMPLEMENTATION PROCEDURES

7. APPLICATION MODE

7.1. ROLE OF INTERNAL AUDIT

Internal Audit:

- verifies application and compliance with the Ethical Code through evaluations of the internal control system;
- monitors initiatives promoting understanding of the Code;
- receives and analyzes reports of violations.

Internal Audit has unrestricted access to all relevant documentation.

7.2. COMMUNICATION AND TRAINING

The Ethical Code is communicated to internal and external stakeholders through:

- distribution to all personnel,
- publication on the intranet and website,
- inclusion of ethical clauses in agreements.

Legal and Corporate Affairs and People and Organization promote continuous improvement of ethical conduct.

Training plans ensure proper understanding of the Code, with specific programs for new hires.

7.3. REPORTING BY STAKEHOLDERS (WHISTLEBLOWING)

Pursuant to the provisions of Legislative Decree No. 24 of 10 March 2023, Gridspertise has activated appropriate internal reporting channels to enable the individuals specifically identified in Article 3 of Legislative Decree No. 24/2023 to report violations of European Union law or national regulations that they become aware of in the course of their work activities (i.e., employees, self-employed workers, collaborators, freelancers, consultants, interns, shareholders, members of administrative and supervisory bodies, etc.).

Scope of application: Gridspertise

Gridspertise is committed to promoting a culture of transparency, integrity, and accountability. All employees, collaborators, and external stakeholders are encouraged to report, in good faith, any behaviour that may constitute a violation of the Code of Ethics, internal regulations, or applicable laws.

To this end, the Company ensures the confidentiality of the whistleblower's identity and of the information provided, as well as protection against any form of retaliation, discrimination, or penalisation resulting from the report.

Reports may be submitted through designated internal channels or third-party external platforms, in accordance with Policy number 5, the Whistleblowing procedure.

7.4. VIOLATIONS OF THE ETHICAL CODE

Violations of the provisions set out in this Code of Ethics may result in the adoption of disciplinary measures, in accordance with applicable laws, collective labor agreements, and the company's internal regulations.

Depending on the severity of the violation, such measures may include verbal or written warnings, suspension, dismissal, or termination of the contractual relationship. Where applicable, Gridspertise also reserves the right to take legal action.

Any violations identified through stakeholders' reports or auditing activities are reported by the Internal Audit function to the Supervisory Body and to the Chief Executive Officer of Gridspertise, together with the related proposals for corrective actions. The most significant cases may also be brought to the attention of the Board of Directors and other relevant corporate bodies, in line with their respective areas of responsibility.

The disciplinary measures resulting from the ascertainment of violations are defined and implemented by the competent corporate functions, in compliance with applicable national regulations.

8. USE OF ARTIFICIAL INTELLIGENCE TOOLS

8.1. TRANSPARENCY AND CLARITY

It is essential to clearly inform users when they are interacting with an Artificial Intelligence (AI) system rather than with a human being. This transparency increases trust and enables users to make informed decisions.

Companies that use Artificial Intelligence technologies must ensure that the functioning of algorithms and the decisions made through AI are clear and understandable for all stakeholders. It is essential that automated decisions are explainable, allowing users to understand the criteria applied.

8.2. FAIRNESS AND NON-DISCRIMINATION

AI systems must be designed and implemented in such a way as to prevent prejudice and discrimination. Companies must actively commit to ensuring that their AI models do not perpetuate or amplify existing prejudice relating to gender, race, ethnicity or other protected categories. Regular audits must be carried out to identify and mitigate such prejudice.

8.3. ACCESSIBILITY AND INCLUSION

AI systems must be designed to be accessible to all people, including those with disabilities. AI should be a tool that promotes social inclusion and does not create additional barriers.

8.4. PRIVACY AND DATA PROTECTION

The use of AI often relies on large datasets that may include personal data or special categories of personal data. Companies must comply with strict data protection standards, ensuring that AI systems respect privacy laws and regulations, such as the GDPR.

Scope of application: Gridspertise

The use of AI is also based on systems for pseudonymisation or anonymisation of data, which are also stored securely in order to protect individuals' rights.

8.5. RESPONSIBILITY AND ACCOUNTABILITY

Organisations must remain responsible for the actions and decisions taken by their AI systems. It is essential to establish clear lines of responsibility within the company, ensuring that there are designated persons or teams to oversee AI compliance, ethical use and the potential risks or consequences arising from AI applications.

8.6. SECURITY AND PROTECTION

AI systems must be developed with a focus on the security and protection of all users. This includes protection against cyber threats, data breaches and the misuse of AI technologies. Regular security audits and updates are necessary to maintain the integrity of and trust in AI systems.

8.7. HUMAN OVERSIGHT

AI technologies should enhance human capabilities, not completely replace them. It is important that critical decisions, especially those with significant social, economic or legal consequences, are subject to human oversight. "Human-in-the-loop" mechanisms must be maintained to ensure that AI does not operate autonomously in situations that require ethical judgement.

8.8. ENVIRONMENTAL RESPONSIBILITY

AI technologies can have a significant environmental impact, particularly in terms of energy consumption. Companies should consider the sustainability of their AI systems and strive to reduce the environmental footprint of their computational processes, adopting energy-efficient practices where possible.

9. POSITIONING WITH RESPECT TO THE PROCESS MAP

- Core Business Process: -
- Macro Process: Legal and Corporate Affairs
- Process: Compliance to the Code of Ethics

10. REFERENCES

The following is a list of corporate and organizational documents, in the version in force at the date of issue of this document, to which reference is made:

- Organization and Management Model pursuant to Legislative Decree 231/2001 adopted by the Company
- Policy n. 2: "Respect for Human Rights"
- Policy n. 3: "Zero Tolerance of Corruption Plan (TZC)"

11. DEFINITIONS AND ACRONYMS

DEFINITIONS AND ACRONYMS	DESCRIPTION
Gridspertise	Gridspertise S.r.l. and its subsidiaries
SCIGR	Internal Control and Risk Management System ("SCIGR"), consisting of the set of rules, procedures, and organizational structures aimed at enabling the

Scope of application: Gridspertise

DEFINITIONS AND ACRONYMS	DESCRIPTION
	identification, measurement, management, and monitoring of the main corporate risks within Gridspertise