



Bending Spoons

Code of Ethics

Approved by resolution of the board of directors on September 12, 2024

English version



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Clarifications

The Bending Spoons¹ values are referred to throughout. These are specified on the page [The Bending Spoons Values](#) on the Bending Spoons website.

Generally, the meanings of terms such as impartiality, fair play, integrity, respect, transparency, and clarity depend on context. In the specific context of the Code of Ethics, such terms are used in a way that's consistent with national and international legal principles and standards.

Background and scope

The Code of Ethics outlines our guiding principles and principles of conduct when engaging with stakeholders. We anchor our business activities in the Bending Spoons values, always adhering to the law and respecting those who come into contact with us.

The Code of Ethics implements the principles of legality, impartiality, integrity, respect for workers, environmental protection, public safety, bribery prevention, and the fight against organized crime and terrorism. These principles are discussed in [Chapter 2](#), and represent internationally recognized ethical values that apply to the entire corporate group, including subsidiaries in Italy and abroad. Individual companies within the group may develop their own internal documents. Such documents should align with the principles outlined in the Code of Ethics while addressing specific conduct rules relevant to the operating environment. Bending Spoons requires that group companies uphold the highest local standards in areas such as environmental protection, occupational safety, human rights, and labor rights.

¹ Any reference to *Bending Spoons*, *the company*, *we*, *us*, and variants thereof, should be understood to include Bending Spoons, Bending Spoons Holdings, Bending Spoons Operations, Splice Video Editor, and AI Creativity.



The Code of Ethics binds the addressees,² who are the following:

- **Shareowners and corporate bodies**, including the management body, the shareowners' meeting, and the board of statutory auditors
- **Spooners**, defined as the individuals who perform work for the company under an employment contract or self-employment relationship
- **Collaborators**, defined as anyone other than a Spooner who collaborates with the company consistently and continuously
- **Providers**, defined as individuals or companies external to the company who engage in business activities with the company to provide goods or services

We take appropriate measures to disseminate the Code of Ethics, as discussed in [1.1. Dissemination of the Code of Ethics and training](#). Addressees are required to familiarize themselves with and adhere to the principles it contains.

The Code of Ethics is an integral component of the Organization, Management, and Control Model, designed and adopted by Bending Spoons in compliance with legislative decree no. 231/2001. The purpose of the model is to prevent the company's business activities from providing opportunities to commit offenses, particularly those specified in the decree.

The Code of Ethics takes precedence over any conflicting provisions within the company, including instructions, regulations, protocols, or procedures.

Regardless of any perceived benefit to Bending Spoons, engaging in criminal activities fundamentally contradicts the company's values and is prohibited.

Chapter 1: Introduction

1.1. Dissemination of the Code of Ethics and training

We disseminate the Code of Ethics to all addressees through appropriate communications. The Code of Ethics is published on our website and internal company platforms. Each lead must raise

² For other definitions, please refer to the general part of the Organization, Management, and Control Model.



awareness of its existence and content among Spooners and collaborators. Each lead must work with the supervisory committee to ensure the accurate comprehension and interpretation of its content.

We regularly monitor dissemination and adherence among addressees, taking corrective action as needed. The supervisory committee and the functions and subfunctions ensure the appropriate level of knowledge and implementation of the Code of Ethics. This duty includes organizing information sessions and training initiatives. The supervisory committee also serves as the primary point of contact for any doubts or questions related to the interpretation and application of the principles and values expressed in the Code of Ethics.

Chapter 2: General principles

2.1. Legality

We require all addressees to comply with current legislation and, where applicable, with the rules of professional ethics. We don't tolerate any violations, even if made under the misguided belief that they serve the company's interests.

If any addressee has doubts regarding the applicable regulations, they can seek clarification by contacting the Legal function.

2.2. Impartiality and fair play

We conduct our business, including our dealings with Spooners and collaborators, in an impartial and fair manner. Accordingly, we don't tolerate or engage in any of the following:

- Discrimination, including any based on age, gender, marital status, sexual orientation, health status, ethnicity, nationality, socio-economic conditions, political or trade union opinions, religious beliefs, or any other protected category
- Special privilege or favor based on an individual's presence in a protected category
- Other forms of favoritism. All selection and evaluation processes—whether for Spooners, collaborators, or third parties—involve suitably objective and transparent criteria



2.3. Integrity

In all our relationships with third parties, whether public or private, we adhere to the Bending Spoons values. Undue claims against third parties are ruled out. Additionally, in dealing with public administration, our decision-making processes always meet the criteria of clarity, transparency, and completeness.

2.4. Respect for workers

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

We prohibit and reject the following, potentially imposing sanctions where appropriate:

- Conduct toward workers that's exploitative, as per the criminal code
- Conduct designed to exploit an individual's position to request or demand personal favors
- Conduct that's inconsistent with the 231 Model and the company's policies and guidelines
- Retaliation and discrimination, including the imposition of disciplinary sanctions, against individuals who refuse to comply with such requests or demands
- Child, juvenile, or irregular labor—employment or collaboration relationships of any kind must be properly established within the framework of a regular contract
- Any kind of violence, harassment (including psychological), insult, abuse, or other action that's detrimental to the worker's dignity

2.5. Protection of diversity

We value differences of perspective and experience, and we encourage acceptance and inclusion in the workplace. Accordingly, we make the following commitments:

- We search for and select staff according to objective criteria consistent with the Bending Spoons values
- We strive to eliminate discrimination attributable to gender, sexual orientation, disability, age, ethnic, racial, or social origin, or any other protected category



2.6. Collaboration, enhancement, and welfare of staff

We recognize the importance of each individual's contribution to the company. Accordingly, we make the following commitments:

- We foster an environment of mutual respect, and encourage the sharing of experiences and the exchange of ideas
- We respect the dignity of all individuals the company engages and collaborates with
- We create conditions for greater staff well-being, where each individual can actively participate in and contribute to the company's growth

We don't engage in any kind of commercial relationship with those who fail to ensure adequate protection for the personal integrity of their workers.

2.7. Freedom of association and collective bargaining

We guarantee company personnel the right of association, union membership, and collective bargaining without distinctions and limitations other than those expressly provided for by law. Those who choose to exercise these rights aren't subject to discrimination, retaliation, or penalization, nor are their actions hindered or discouraged in any way, subject to the limitations expressly provided for by law.

We recognize the work performed by workers' representatives, and safeguard it so that it can be carried out without any undue influence.

2.8. Occupational health and safety protection

We prioritize the protection of health and the safeguarding of mental and physical integrity. Accordingly, we assess and manage risks, and make the following commitments:

- We dedicate the appropriate and necessary resources so that the working environment in the office and in all other properties managed by the company is safe
- We proactively promote a strong safety culture, including through appropriate training programs, to make each individual aware of the possible risks arising from their work activities



- We require that Spooners and collaborators participate in the prevention of health and safety risks, always behaving reasonably and making regular contributions to improve the conditions of hygiene and safety in the workplace

The company meticulously selects internal and external safety and emergency management personnel, ensuring that they meet the highest quality standards.

2.9. Environmental protection

We're committed to safeguarding the environment and optimizing the use of its resources. We aim to minimize our impact on the ecosystem, guided by the principles of precaution and prevention as well as the principles expressed in the United Nations Rio Declaration on Environment and Development.

Each addressee has a responsibility to help reduce the environmental impact of the company's operations. Accordingly, we make the following commitments:

- We promote and facilitate the spread of environmental awareness, encouraging initiatives to combat climate change and actively contributing to the preservation of the ecosystem—such initiatives include separate waste collection, recycling, and neutralizing polluting emissions
- We disseminate key messages related to environmental protection, reinforcing a company-wide adherence to a culture of sustainability, and working with suppliers that factor in the environmental impact of their products and services

2.10. Accounting accuracy and transparency

We ensure that operating events are represented accurately, clearly, and comprehensively in the accounting records. Accordingly, we make the following commitments:

- We ensure that every operation and transaction is authorized by the relevant function, supported with appropriate documentation, and then properly recorded
- We ensure that, at all times, it's easy to ascertain who proposed the operation or transaction, who authorized it, who oversaw its execution, and who supervised the process
- We ensure that the record is properly archived with no possibility of subsequent modification, except with appropriate evidence



- We ensure that accounting records are prepared in accordance with the national and international principles of accuracy, transparency, prudence, completeness, and accuracy

Anyone who is aware of any omissions, errors, or falsifications of books or accounting records must promptly inform the supervisory committee. In addition, it's essential that the control and auditing activities carried out by shareowners, corporate bodies, and other authorized parties aren't impeded or delayed in any manner.

2.11. Cash flow management and tax compliance

We comply with national and international laws and regulations related to currency, taking measures to prevent money laundering and terrorism financing. We also meet the requirements established by the competent authorities in these areas. Accordingly, we make the following commitments:

- We thoroughly review the available information before establishing economic, commercial, or financial relationships or entering into a contract, such that we're suitably convinced of the counterparty's integrity. We may forgo the review process only if the counterparty is an institutional entity or has a known good standing.
- We prohibit the receipt of funds or the purchase of property known to be (or believed to be, given reasonable cause) the proceeds of illegal activities.
- We require that all payments and transfers of funds by or to the company are made through authorized intermediaries and are, therefore, strictly traced. The use of cash or other bearer means of payment is permitted only for minor expenses.
- We require that all financial transactions are authorized by the relevant function and meticulously recorded in the mandatory records. Making payments to entities other than the contracted service providers is strictly prohibited, unless exceptional circumstances are reported by the counterparty and appropriately justified.
- We require that all fees and payments rendered for any reason are proportionate to the services received, taking into consideration market conditions.
- We ensure that any kind of grant, contribution, funding, or disbursement received from any institution or entity, whether public or private, is utilized in strict accordance with its intended purpose.

We refuse to be complicit in any form of tax evasion or tax avoidance. We diligently prepare all our tax returns in a comprehensive and timely manner, enlisting the support of consultants where necessary to ensure full compliance with tax obligations.



If we have concerns that a transaction may bear potential tax evasion or tax avoidance implications, we refrain from proceeding until after seeking a tax clarification and receiving a positive outcome.

2.12. Protection of corporate assets

Corporate bodies, Spooners, and collaborators play a role in safeguarding the integrity of the company's assets by refraining from engaging in transactions that go against the corporate purpose and avoiding initiatives that contravene legal requirements and the bylaws. They're expected to diligently protect the company's assets, ensuring the careful preservation and responsible use of any entrusted resources, in alignment with the company's best interests.

2.13. Conflict of interest

Shareowners, corporate bodies, Spooners, and collaborators must ensure that every business decision made in their area of activity is in the company's best interests.

To this end, the company identifies criteria for the proper assessment and management of situations in which there's a potential conflict between personal interests and those of the company.

For example, a conflict of interest may be present in situations in which an addressee or a family member of an addressee is any of the following:

- A potential recipient of a donation, scholarship, or other benefit that the company intends to bestow, if the addressee has decision-making powers in the process of evaluating or selecting the recipient
- A supplier to the company, if the addressee has decision-making powers (even occasionally, such as in reporting activities) in the supplier selection or management process
- A potential Spooner or collaborator, if the addressee has decision-making powers in the recruiting process
- A member of a public authority dealing with Bending Spoons, if the addressee has decision-making powers in dealing with that authority



More generally, any instance in which the interests of Bending Spoons are sacrificed, compromised, or otherwise interfered with by the addressee in favor of their personal interests constitutes a potential conflict of interest.

When a potential conflict of interest arises, the addressee involved must disclose this to the relevant lead.

If the addressee's personal interests are likely to interfere, even partially, with the interests of the company, the addressee must refrain from carrying out the relevant activity or making the relevant decision.

Before accepting any assignment, third parties are required to inform the company about the existence of any potential conflicts of interest. Furthermore, during the course of the relationship, third parties must promptly report any potential conflicts of interest that may arise.

The supervisory committee must be informed of any violations of the reporting or refraining obligations regarding conflicts of interest.

The company allows the execution of transactions in favor of affiliated or subsidiary companies or other related parties under the condition that Bending Spoons is compensated through the corporate relationship or group affiliation.

2.14. Prevention of bribery

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

We adopt appropriate organizational safeguards capable of preventing any potential occurrence of bribery.

It's permissible to offer gifts or favors only when they're of modest value and frequency and they fall within the usual customs of hospitality and business courtesy, or when they're otherwise justified by appropriate circumstances. They must never be contingent on obtaining undue advantages of any kind for the company, nor constitute a form of reward for having previously obtained such undue advantages. Entertainment expenses are allowed when they're normal and



justifiable, ensuring they don't harm the reputation or integrity of those involved or give the impression of seeking improper advantages. However, these expenses must be approved by the relevant functions and thoroughly documented.

It's permissible to accept gifts or favors only when they fall within the usual customs of hospitality and business courtesy, or when they're otherwise justified by appropriate circumstances. In case of doubt, before accepting a gift or favor, a Spooner must consult their lead or the supervisory committee.

Donations for purposes of high social, cultural, or scientific research value are permitted. The beneficiary of the donation must always be of proven good standing, and charitable acts must be accounted for and accompanied by supporting documentation.

2.15. Fair play in competition

We're guided by the principles of fair play in competition according to the applicable laws, and we reject all forms of abuse, collusion, or prevarication. We don't tolerate any abusive or illegal conduct aimed at damaging competitors or gaining undue advantages.

2.16. Confidentiality of information

Addressees are responsible for maintaining the confidentiality of all non-public information and data related to Bending Spoons, which they have access to as a result of their relationship with the company. Such information or data must only be used for the specific functions or activities for which it has been disclosed. It mustn't be shared without explicit authorization from the company, except where doing so is required by law.

Protecting the confidentiality of information, data, and news obtained through our business is of paramount importance. We ensure that such information is processed in compliance with legal requirements and solely for purposes directly related to the company's operations. Where doing so is required by law, we obtain the individuals' prior consent before processing their information.



2.17. Clarity in communications

Our communications must adhere to applicable regulations and professional standards. Each communication must also be clear, timely, complete, truthful, and respectful of the intellectual and industrial property of others. We ensure that all internal and external communications are accurately and adequately conveyed. We prohibit the dissemination of news, data, or information that's false or tendentious.

In protecting the right to information of various stakeholders, we safeguard the right to confidentiality and ensure the protection of trade secrets and industrial property.

Relationships with the media, including the press, television, and other mass media, must be maintained exclusively by the designated functions or by specially authorized persons. Accordingly, unauthorized Spooners and collaborators must refrain from making statements, even if solicited from outside, on behalf of the company.

2.18. Intellectual and industrial property

In conducting our business, we ensure that we don't market products that infringe on the intellectual and industrial property rights of others.

2.19. Countering organized crime and terrorism

We avoid any direct or indirect association with individuals we reasonably suspect to be involved with or supportive of criminal, subversive, or terrorist organizations or activities.

Chapter 3: Principles of conduct

3.1. Staff relationships

We're committed to maintaining a respectful work environment.

We reject any form of favoritism.



We guarantee all workers equal employment opportunities and equitable pay, while respecting and valuing diversity.

Any Spooner or collaborator who believes that they've been the victim of any form of labor exploitation should promptly inform the supervisory committee. The company protects from retaliation or discrimination any individual who has in good faith reported unacceptable conduct.

Our goal when hiring is to secure the best talent on the labor market. Accordingly, we judiciously assess the professional and psycho-aptitude of the candidate, requesting only the information necessary for this purpose and always respecting personal opinions and privacy.

3.1.1. Alcohol or drug abuse

We prohibit operating while impaired by alcohol or illegal drugs.

3.1.2. Diligence and good faith

We require Spooners and collaborators to be dutiful and trustworthy, and to act in good faith and in the best interests of the company, as laid out in our values and in adherence with the law.

We encourage all Spooners and collaborators to contribute to the business with ideas and initiatives.

3.1.3. Company assets and information technology tools

Spooners and collaborators are responsible for the company assets—whether tangible or intangible—that are assigned to them. Each individual is expected to work diligently, using the tools for work-related needs and avoiding unauthorized or improper use.

Each individual is responsible for the protection of the resources entrusted to them, and has the duty of promptly informing IT, Security & Privacy or People Operations in the event of an incident that's potentially detrimental to the company or a third party.



We respect the intellectual and industrial property of others. The activation of new software is subject to the authorization of the relevant function.

3.1.4. Privacy protection

We handle information and data concerning Spooners and collaborators in compliance with the guidelines of the privacy regulatory framework. The storage of such data is limited to the necessary duration for fulfilling the intended collection purposes. We promptly provide personnel with information regarding the following:

- The nature of the personal data that will be processed by the company or, where applicable, by third parties
- The extent and purpose of any disclosure of personal data to third parties
- How the data will be processed and how long it will be retained

3.2. Relationships with related parties

We ensure that transactions with affiliates, subsidiaries, or other related parties are conducted in accordance with market conditions and with the purpose of fulfilling the needs of the company.

The existence of a corporate link or control may justify transactions carried out in favor of affiliated or subsidiary companies or otherwise related parties, provided that the company benefits accordingly.

3.3. Relationships with providers

We have the highest quality standards when selecting providers. The selection process is transparent and documented appropriately at each stage. The awarding of contracts is based solely on objective criteria, including competence, technical and professional suitability, competitiveness, efficiency, quality, professionalism, experience, reputation, and price. We reject any form of favoritism.

Where appropriate, we perform checks to avoid entering into relationships with parties potentially involved in illegal activities or otherwise lacking the requirements of good reputation, reliability, and professionalism. In particular, we refrain from establishing relationships with those who don't



ensure respect for the fundamental rights of workers, and those with company procedures that fail to respect the environment and health and safety in the workplace.

If providers are permitted to use the company's equipment, resources, or assets, they're expected to work diligently, using the tools for work-related needs and avoiding unauthorized or improper use.

We protect the data and information pertaining to providers generated or obtained through their relationships with the company. We implement comprehensive security measures to prevent the unlawful processing of personal data and unauthorized access to the relevant files.

3.4. Relationships with customers

We prohibit and sanction any behavior by Spooners or collaborators that aims to deceive customers or potential customers into taking an action they're not aware that they're taking.

We protect customer data and information by taking all necessary security measures to prevent any unlawful processing of the collected personal data and any unauthorized access to the company's archives.

3.5. Relationships with the public administration

Relationships between the company and the public administration are guided by the strictest compliance with the applicable national and international legal provisions.

We refrain from unduly influencing the decision-making processes of any public counterpart and from demanding illegitimate preferential treatment. When it comes to gifts and favors, we adhere to the same guidelines laid out in [2.14. Prevention of bribery](#).

Addressees who receive requests from public officials for gifts, favorable treatment, or other benefits must immediately inform the supervisory committee and, where necessary, their leads.

Likewise, addressees who receive from public officials offers of favors or benefits that aren't in line with the principles of the Code of Ethics must immediately notify the supervisory committee and, where necessary, their leads.



If the public administration proceeds with investigative or control activities, addressees must provide full cooperation, promptly complying with any legitimate request and refraining from the following unacceptable activities:

- Providing or inducing others to provide false or misleading information
- Altering, concealing, or destroying company records
- Omitting or delaying the transmission of any information required or due
- Hindering any activities of the authorities

3.6. Relationships with political parties and labor organizations

We don't—whether directly or indirectly—contribute to political parties, movements, committees, or political and labor organizations (domestic or foreign), or to their members, candidates, or representatives. We're in favor of open communication with labor organizations. As per [2.7 Freedom of association and collective bargaining](#), we don't discriminate against Spooners and collaborators who choose to join a labor organization, nor do we discourage or impede their participation.

We refrain from any demeanor that might influence, hinder, or affect the exercise of the right to vote.

3.7. Relationships with other stakeholders

Our communication with stakeholders is characterized by respect and clarity, balancing the right to information with their right to, and our duty toward, confidentiality. The disclosure of false information, data, or comments is prohibited.

Chapter 4: Violations

Compliance with the principles contained in the Code of Ethics is an essential obligation undertaken by the addressees toward the company.

A violation of the rules set forth constitutes a disciplinary offense and is subject to disciplinary measures, which are outlined in the disciplinary procedure specified in the 231 Model and are in



line with current regulations and the applicable National Collective Labor Agreement. A violation of the rules on the part of a member of the corporate bodies may constitute a cause for dismissal.

Furthermore, any violation of the provisions of the Code of Ethics may be considered a significant breach of contract, allowing the company to terminate the respective relationship under article 1453 of the civil code. Any such termination doesn't impact the company's right to seek compensation for any resulting damages.

Final provisions

The Code of Ethics is adopted by resolution of the board of directors. The management body is responsible for updating and amending the Code of Ethics, at the initiative of the supervisory committee.

The supervisory committee and leads disseminate the contents of the Code of Ethics within the company and outside of it, ensure its correct interpretation and implementation, and promote and verify compliance with the principles it sets forth.

It's mandatory for all addressees to promptly report any behavior that may violate the principles and rules of the Code of Ethics. Such reports must be submitted to the supervisory committee, anonymously or otherwise, through suitably substantiated written communication. The communication should be sent through the reporting channels indicated in the general part of the Organization, Management, and Control Model.

The supervisory committee proceeds without delay to examine and evaluate any such reports, taking all appropriate measures to verify their merit. Whistleblowers acting in good faith are protected against any form of retaliation, penalization, or discrimination. In managing the report, the supervisory committee guarantees the confidentiality of the whistleblower's identity without prejudice to legal obligations and the protection of persons accused wrongly or in bad faith. Regarding the handling of reports, refer to the regulations dictated by the general part of the Organization, Management, and Control Model.