

BV TECH

BV TECH S.p.A.

CODE OF ETHICS

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BV TECH S.p.A.
Piazza A. Diaz 6, 20123 Milano
Tel +39 02 8596171
Fax +39 02 89093321

Capitale sociale € 3.000.000,00 i.v.
C.F. e P. IVA n. 05009770966
Registro delle Imprese di Milano,
Monza-Brianza, Lodi n. 05009770966



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This Code of Ethics sets out the commitments and responsibilities undertaken by BV TECH S.p.A. towards its stakeholders. It establishes the behavioral standards that implement ethical principles, enriching the company's decision-making processes and directing its actions.

The Code of Ethics is an integral part of the Organization Model governed by Legislative Decree 231/2001 and is adopted by resolution of the Board of Directors.

1 Company Mission

Leveraging its extensive experience gained alongside major national and international players, BV TECH S.p.A. operates in various market sectors, striving for excellence in its service offerings, design, implementation, and operational management of complex technological systems. It aims for ever-higher quality standards by enhancing its expertise and technological innovation to create value for its shareholders, satisfaction for its clients, and professional growth for its employees.

BV TECH S.p.A. considers its reputation and credibility as essential resources to be preserved and developed in the interests of those involved in achieving the company's mission.

2 Scope

This Code applies to shareholders, directors, employees, internal and external collaborators, third parties, and anyone who has or may have significant relationships with the company, giving rise to specific or general legitimate interests.

The Code of Ethics serves as a reference point for its recipients, ensuring that all activities of BV TECH S.p.A. comply with the law and are conducted with honesty, integrity, fairness, and good faith. Therefore, all individuals working for and with the company must be aware of, comply with, and enforce the Code within the scope of their functions and responsibilities.

Behaviors that contradict the principles and rules outlined in this Code constitute violations of contractual obligations and will be subject to disciplinary action by the appropriate corporate bodies or functions.

3 Valori e principi guida di riferimento

BV TECH S.p.A.:

- Promotes the enhancement of human resources through professional development and participation in corporate objectives, ensuring attention to the needs and legitimate expectations of both internal and external stakeholders;
- Pursues efficiency, effectiveness, and cost-effectiveness in management systems to enhance profitability and competitiveness while maintaining continuous innovation;
- Recognizes the centrality of stakeholders' needs and expectations, including shareholders;
- Ensures that all actions, transactions, and behaviors of corporate bodies, personnel, and collaborators are conducted with honesty, impartiality, confidentiality, and transparency.

Specifically, BV TECH S.p.A.:

- Complies with all applicable legal and corporate policies;
- Fosters open and transparent communication while respecting confidentiality;
- Ensures workplace conditions that protect employee health and safety;
- Promotes equal opportunities for employees;
- Prohibits and prevents discrimination based on age, disability, ethnicity, gender, marital status, religion, or sexual orientation;
- Avoids conflicts of interest;
- Prohibits unauthorized personal use of corporate assets;
- Commits to providing clients with the most reliable and efficient solutions;
- Safeguards acquired information;
- Rejects bribery and improper personal advantages;
- Ensures all economic decisions align with corporate principles and values.

Recipients of this Code are expected to embody and uphold these principles in their professional conduct, fostering an ethical and honorable work environment..

4 Detailed Guiding Principles

4.1 Honesty

Administrators, employees, and collaborators of BV TECH S.p.A. are required to comply with applicable laws, the Code of Ethics, and all internal procedures and regulations. Achieving corporate objectives must always align with legal compliance.

5.2 Impartiality

Corporate strategies and decisions must avoid any form of discrimination based on race, nationality, gender, religious beliefs, age, health, political opinions, or union membership. Professional development and employee management are based on merit, performance, and competencies, ensuring career and remuneration decisions are transparent and aligned with market standards.

5.3 Anti-Corruption

BV TECH S.p.A. is committed to preventing corruption through specific policies, continuous updates to management procedures, and compliance with applicable legislation. The company:

- Prohibits corruption at all levels and requires compliance from partners and suppliers;
- Regularly monitors adherence to anti-corruption laws;
- Allocates financial and human resources for effective anti-corruption measures;
- Encourages whistleblowing, ensuring confidentiality and anonymity;
- Has established a dedicated anti-corruption function with authority, independence, and resources;
- Provides training to develop an anti-corruption culture internally and externally.

5.4 Commitment to Improvement

Employees pledge to maximize their professional competencies and continuously improve them using resources provided by the company.

5.5 Confidentiality

BV TECH S.p.A. ensures the confidentiality of acquired information and prohibits seeking confidential data without proper authorization, always in compliance with legal provisions. Employees and collaborators must use confidential information solely for company-related purposes.

5.6 Absence of Conflicts of Interest

The representatives of BV TECH S.p.A. ensure that every business decision is made in the interest of the Company, avoiding any situation of conflict of interest between personal or family economic activities and the roles and positions held in the Company that might compromise their independence of judgment and choice. To this end, the Directors must comply with the obligations set forth in Article 2391, first paragraph, of the Italian Civil Code.

Therefore, a Director who, in a given transaction, has—on his or her own behalf or on behalf of third parties—an interest that conflicts with that of the Company, must inform the other Directors and the Board of Statutory Auditors, and must refrain from participating in the deliberations concerning that transaction.

All collaborators of the Company must avoid situations that may create either real or potential conflicts of interest between personal and corporate activities: transparency, trust, and integrity are values that must always be respected.

Furthermore, no employee of the Company may obtain personal advantages in relation to the activities carried out on behalf of the Company.

Where situations of potential conflict may arise, it is mandatory to report them to one's superior in order to resolve the issue.

5.7 Transparency and Completeness of Information

In preparing communications, reports, statements, and notices addressed to Public Authorities, the market, clients, suppliers, and its own employees and collaborators, the Company adheres to principles of transparency and completeness in order to ensure full compliance with current regulations.

Financial, accounting, and management records, as well as any other communication issued by the Company to third parties, meet the requirements of truthfulness, completeness, and accuracy.

5.8 Corporate Assets

Each employee is required to act with due diligence to safeguard the Company's resources, by adopting responsible behavior in line with the operational procedures established to regulate their use.

Specifically, each employee must use the resources entrusted to them or under their responsibility with care, avoiding improper uses that could cause harm or, in any case, conflict

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with the Company's interests or applicable regulations.

No improper use of Company assets by employees to obtain unauthorized benefits is permitted; the Company does not tolerate fraud, theft, losses due to negligence, or waste at the expense of these assets.

5.9 Gifts

Employees are not permitted to derive undue personal advantages for themselves or their families from their relationship with BV TECH S.p.A. Furthermore, it is not permitted to accept any gifts that might create an obligation of any kind.

5.10 Monetary Donations

Employees and collaborators are prohibited from giving or accepting money to obtain or reciprocate orders, services, or benefits, including financial ones. Everyone working for the Company is required to immediately report any instance in which money is requested or offered.

5.11 Competition

The Company supports a model of open and fair competition, rejects ethically dubious practices, and does not use information obtained through illegal activities to the detriment of competitors or other market participants.

Therefore, the Company, its employees, and collaborators in general are committed to full compliance with laws on competition and market protection in any jurisdiction and to cooperating with the relevant regulatory authorities.

No employee or collaborator may be involved in initiatives or contacts with competitors (for example, but not limited to, agreements on prices or quantities, production limitations, tie-in agreements, etc.) that may appear to violate competition and market protection regulations.

5.12 Information Handling

All information available to BV TECH S.p.A. is handled in compliance with the confidentiality and privacy of the individuals involved.

To this end, specific procedures are defined and constantly updated to protect such information. An internal organization is responsible for information processing, managing roles and responsibilities in this regard, and classifying information according to its level of criticality.

Additionally, BV TECH S.p.A. prohibits its top managers, employees, Company consultants, and third parties operating in the name and on behalf of the Company from:

- Presenting material facts that do not reflect the truth;
- Omitting information whose disclosure is required by law regarding the Company's

- economic, asset, or financial situation;
- Concealing data or information in a manner likely to mislead those receiving it;
- Preventing or otherwise hindering the performance of legally mandated control activities attributed to shareholders, other corporate bodies, or the competent supervisory authorities.

With regard to the use and protection of client information, professional ethics requires shareholders, employees, and collaborators of the Company to safeguard the confidentiality of such information both during engagements and thereafter, except for disclosures required by law.

5.13 Relations with Judicial Authorities

The relationships that BV TECH S.p.A., acting through its legal representatives whose powers are granted by delegation of the Board of Directors or by a special ad hoc power of attorney, maintains with Judicial Authorities—as well as the statements made by stakeholders regarding matters concerning the Company—are guided by the principle of truthfulness of all information provided in testimony.

6 Conduct Criteria

6.6 Relations with Shareholders

6.6.1 Corporate Governance

The Company adopts a Corporate Governance system in compliance with applicable laws. It is based on the presence of a Board of Directors that is vested with the authority to manage the Company. Within this Board, Delegated Directors are identified and duly appointed, and they operate in accordance with and in full respect of the principles set forth in this Code of Ethics.

6.6.2 Shareholders' meeting.

The shareholders' meeting is the privileged venue for establishing a productive corporate dialogue. To this end, the Company ensures the regular attendance of the directors and the Board of Statutory Auditors at the shareholders' meetings.

6.6.3 Board of directors

The Board of Directors oversees compliance with the Company's Mission, strategic decisions, corporate policies, and the definition of corporate objectives.

The Directors are required to ensure adherence to current regulations, applying their professional skills and performing their duties with the utmost diligence.

The Board of Directors is responsible for setting strategic and organizational guidelines and for ensuring that the necessary controls are in place to guarantee the correctness and legitimacy of BV TECH S.p.A.'s activities.

Within this framework, the Board of Directors:

- Examines and approves transactions of significant economic, financial, and asset-related impact that are of strategic importance, in accordance with the Company's bylaws or in cases where transactions involve related parties or otherwise present a potential conflict of interest;
- Determines the criteria for guiding and coordinating business activities. In this context, it assesses the adequacy of the Company's organizational, administrative, and accounting structure, with particular focus on internal controls and conflict-of-interest management;
- Grants and revokes powers of attorney to Delegated Directors and to Personnel, defining their limits and methods of exercise;
- Receives periodic, comprehensive information regarding the activities carried out by delegated bodies.

The Board of Directors reports quarterly to the Board of Statutory Auditors on its activities.

6.6.4 Board of Statutory Auditors

Within the scope of the duties assigned to it by law, the Board of Statutory Auditors, relying on the internal control structure, oversees the Board of Directors' compliance with current regulations.

6.6.5 Internal Control

The Board of Directors is responsible for the Internal Control System, setting its guidelines and verifying its completeness, functionality, and adequacy.

To this end, the Board defines the guidelines for the internal control system so that the main risks affecting the Company are properly identified, as well as adequately measured, managed, and monitored, establishing the criteria for ensuring that such risks remain compatible with sound and proper business management.

Business activities are continuously monitored and guided by principles of effectiveness, efficiency, and cost-effectiveness.

6.6.6 Supervisory Body – pursuant to Art. 6 D.lgs. 231/2001

Pursuant to Article 6, letter b), of the Decree, BV TECH S.p.A., immediately after adopting the Organizational Model, appointed a collegial Supervisory Body ("Organismo di Vigilanza") that reports directly to the governing body.

This Supervisory Body has the following key characteristics:

- (a) Autonomy and independence
- (b) Professionalism
- (c) Continuity of action: The Supervisory Body continuously performs the activities necessary to supervise the Model, with adequate commitment and the necessary investigative powers. It is an internal structure of the Company, thereby ensuring the requisite continuity of supervisory activities. It oversees the Model's implementation and ensures its constant updating. It does not perform any operational tasks that might compromise or distort the overall perspective it must maintain on the Company's activities.

The Supervisory Body is responsible, among other things, for:

- a) Monitoring that the recipients of the Organizational Model and the Code of Ethics comply with the provisions contained therein (inspection and enforcement function concerning criminal offenses);
- b) Verifying the results achieved through application of the Model in preventing offenses, and assessing the need or simply the opportunity to update the Model and/or the Code of Ethics to reflect new legislation or new corporate requirements (preventive function concerning criminal offenses);
- c) Promoting initiatives by urging the Board of Directors or other competent corporate body to foster awareness and ensure effective understanding of the Model among employees and collaborators, through the preparation of internal documentation (instructions, clarifications, updates) or specific training seminars;
- d) Coordinating with the heads of the various corporate functions to monitor activities in risk areas, and consulting with them on any issues related to Model implementation (e.g., defining standard contract clauses, organizing staff training courses, etc.). Specifically, the Supervisory Body shall liaise with the competent functions within the Company for the various specific areas;
- e) Reporting any violation or conduct contrary to the Organizational Model or the Code of Ethics.

The Supervisory Body must immediately inform both the Board of Statutory Auditors (or any equivalent control body) and the Board of Directors if the violation involves the Company's top management.

To facilitate the activities of the Supervisory Body, any information, communication, or documentation (including that originating from third parties) regarding the Model's implementation must be forwarded to the Supervisory Body in accordance with the procedures set out in the control protocols.

Employees and Corporate Bodies are required to report to the Supervisory Body any information related to the commission—or reasonable belief of the commission—of any offenses, or any information regarding conduct that is not in line with the Code of Ethics or the Model. Failure to report such information constitutes a disciplinary offense.

Employees holding managerial positions have the obligation to report to the Supervisory Body any violations of the Model committed by the Employees under their hierarchical supervision, as well as any violations committed by other Managers and/or top-level individuals.

Consultants and collaborators in general must report any commission—or reasonable belief of the commission—of offenses to the extent and in the manner that, where possible, shall be contractually stipulated.

Reports must be made in writing and must not be anonymous; they may concern any violation or suspected violation of the Model or the Code of Ethics.

Information received by the Supervisory Body shall be handled, in accordance with the Code of Ethics, in such a way as to guarantee:

- (a) Respect for the individual, human dignity, the right of defense, and confidentiality, thus avoiding any form of retaliation, penalty, or discrimination against the reporting parties;

(b) Protection of the rights of entities/companies and persons about whom reports were made in bad faith and later proven to be unfounded.

6.7 Relations with clients

Relationships with customers must be based on loyalty, transparency, and confidentiality, and characterized by courtesy and professionalism. This approach is intended to strengthen the relationship of trust with customers and to promote BV TECH S.p.A.'s image to the public.

Personnel, within the scope of their responsibilities, must remain informed and up to date in order to provide customers with satisfactory answers and to facilitate informed choices. In this regard, employees responsible for customer relations must ensure that information provided is as clear, complete, and understandable as possible for the recipient.

The quality of the service provided and the level of customer satisfaction are constantly monitored, including through the dedicated structure responsible for collecting and providing appropriate responses to customer complaints and for evaluating customer loyalty.

BV TECH S.p.A. has identified and defined corporate processes designed to monitor:

- Customer satisfaction, by evaluating the loyalty index, measured by tracking revenue trends from "significant customers" (understood as those whose revenues exceed 10% of the Company's total revenue);
- Complaint trends;
- Occurrences of "non-conformities" identified within the Company, through updates to a dedicated file, in order to evaluate compliance with the quality standards of the products offered.

Data collected and recorded are analyzed periodically in order to identify and implement ongoing improvements to the effectiveness and quality of the Company's standards. Following data analysis, BV TECH S.p.A. outlines preventive and corrective actions aimed at eliminating the causes of non-conformity and preventing their recurrence.

When choosing parties with whom to establish commercial relationships, the personnel in charge must reject any form of internal or external pressure intended to influence their decisions in ways that are not in the Company's best interests or that are inconsistent with the principles of fairness and transparency set forth in the Code of Ethics.

6.8 Relations with suppliers

With respect to its suppliers, BV TECH S.p.A. applies the same principles that must characterize commercial relations with customers, in particular verifying the quality of the service provided and the manner in which it is delivered. In awarding contracts, the Company

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prioritizes businesses committed to compliance with current regulations on environmental protection, workplace safety, protection of privacy, and observance of fiscal and social security obligations.

Suppliers play a fundamental role in enhancing the Company's overall competitiveness. Therefore, suppliers are selected for possessing the best qualities in terms of quality, innovation, cost, service, continuity, and ethics.

Employees are, in fact, required to select suppliers also on the basis of the Ethical Principles developed in this Code. Any conduct by a supplier that does not comply with or is contrary to the Ethical Principles of the Code must be promptly reported within the Company.

BV TECH S.p.A. has also defined specific corporate processes for suppliers, aimed at monitoring their adherence to the Company's standards and principles. Through a computerized analysis of supplier data, the Company can promptly evaluate whether it is necessary to take appropriate preventive actions.

6.9 Relations with employees

Employment relationships are governed by specific contracts, under which BV TECH S.p.A. provides all necessary information to define the characteristics of the assigned duties and activities, the regulatory elements governing the established relationship, and the compensation owed.

All BV TECH S.p.A. employees must act with loyalty in order to fulfill the obligations undertaken by signing the employment contract, ensuring the required performance and aligning their conduct with the Law, the Company's Bylaws, Supervisory Regulations, internal regulations and procedures, employment contracts, industry and corporate codes of conduct, and the Code of Ethics.

Personnel evaluation for hiring purposes is based on candidates' compliance with the required profiles and the Company's specific needs, ensuring equal opportunities and without any form of discrimination.

At the start of the employment relationship, BV TECH S.p.A. provides each employee/collaborator with a concise summary ("Documento di Sintesi") of the regulations set forth in Legislative Decree 231/2001 and the Organizational Model, as well as a copy of the Code of Ethics. All employees can always consult the updated versions of the Organizational Model on the Company's intranet and access the Code of Ethics on the website www.bvtech.com or request a paper copy from the personnel office.

Human resources are vital to the existence, development, and success of any company. For this reason, BV TECH S.p.A.'s management, at every level, must foster the personal and professional growth of employees, providing evaluations with competence, impartiality, professionalism, and in

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a constructive manner.

Every manager is required to make the best use of the professional abilities and time of the personnel under their supervision, requesting tasks consistent with their roles and in compliance with corporate procedures.

To ensure the highest professionalism and expertise among employees, the Company provides continuous training and development, in the interests of both the business and individual positions. Accordingly, BV TECH S.p.A., through a dedicated structure, organizes institutional training courses for all employees, as well as specialized courses designed to address specific professional development needs.

The Company commits to creating a work environment that is safe and conducive to the psychological and physical well-being of its employees. It opposes any discriminatory or offensive behavior toward human dignity and, in particular, any form of harassment.

In order to promote workplace health, smoking is prohibited in Company premises, in accordance with internal policies. This prohibition applies to both employees (for whom compliance is part of their regular work obligations) and external collaborators, consultants, and anyone visiting the General Management Headquarters. All personnel must strictly follow the internal rules on health and safety, refraining from any behavior potentially harmful to their own health or physical integrity or that of others. They must also report any situation of risk or any violation of the internal regulations to their supervisors or the relevant corporate functions.

Employees' personal data are processed in accordance with the regulations of Legislative Decree No. 196/03 and subsequent additions and updates, including through operational standards that specify the types of information collected and the methods by which it is processed and stored.

BV TECH S.p.A. employees must avoid engaging in any activities that could create a conflict of interest and must promptly inform their contacts or supervisors of any relationships (e.g., kinship, affinity, etc.) with counterparties with whom BV TECH S.p.A. may initiate or manage relationships. In such cases, the individuals concerned must refer all decisions to higher-level bodies or managers and must not participate in any way, even in merely presenting transactions that could potentially pose a conflict. The same rules apply to Senior Management and Directors.

Regarding the use of IT systems, each employee must strictly comply with the Company's security policies for the protection and control of these systems. Employees must be aware of and implement the Company's policies on information security to ensure integrity, confidentiality (privacy), and availability of information.

They are required to prepare their documents using clear, objective, and comprehensive language, enabling any necessary checks by colleagues, supervisors, or external parties authorized to request them.

6.6 Relations with external collaborators

External collaborators are required to observe the principles set forth in this Code. Generally, the provisions applicable to employees under the previous section, “Relationships with Employees,” also apply—where compatible—to relations with external collaborators.

6.7 Relations with Public Administrations

Relations with Public Administrations are managed by those individuals designated under the Company’s internal regulations.

In any event, the conduct of the Company’s Corporate Bodies, employees, and collaborators toward Public Administrations must be guided by the utmost fairness, transparency, and consistency.

In this regard, the Company rejects any form of attempting to influence or condition the other party’s decisions—whether explicitly or implicitly—for the purpose of favoring BV TECH S.p.A. or obtaining preferential treatment.

BV TECH S.p.A. refuses any behavior that could be construed as a promise or offer of payments, goods, or other types of benefits intended to promote or further its interests and gain an advantage. BV TECH S.p.A. is committed to avoiding any form of gift to public officials or public service representatives, whether Italian or foreign, or to their family members, including through intermediaries, that could influence their independence of judgment. Any employee who directly or indirectly receives a proposal of benefits from public officials, public service representatives, or any kind of Public Administration personnel that may fall under such circumstances must immediately report it to the internal body responsible for overseeing the application of the Code of Ethics.

7. Communication and training

The Code of Ethics is communicated to all relevant internal and external parties and stakeholders through dedicated communication initiatives.

The Code is published on the website www.bvtech.com. A copy of the Code of Ethics, in paper or electronic format, is provided to the shareholders, directors, employees, and all third parties who enter into contractual relationships with BV TECH S.p.A.

8. Violations

In the event of a confirmed violation of the Code of Ethics, sanction measures will be taken, for the protection of the Company’s interests and in accordance with applicable regulations.

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Such measures may include termination of the employment relationship and compensation for any damages incurred, as specified in the Company procedures governing the request and imposition of disciplinary actions.

Interested parties may report in writing, in a non-anonymous manner, any violation or suspected violation of the Code of Ethics to the Supervisory Body, which will analyze the report, potentially hearing both the individual submitting the report and the person alleged to have committed the violation.

The Supervisory Body acts in such a way as to protect the reporting parties from any form of retaliation, understood as any act that could give rise—even to the slightest suspicion—of discrimination or penalization. Furthermore, the confidentiality of the reporting party's identity is assured, subject to legal obligations.

Signed: Raffaele Boccardo