

Code of Conduct and Ethics

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1. INTRODUCTION

1.1 Preamble

Board International and its subsidiaries (hereinafter also referred to as “**Board**” or the “**Company**”) adopts this code of conduct and ethics (the “**Code**”) to set out the behavioral principles, the corporate values and the standards that must guide the Company's strategic decisions and the daily activities of all those who work and collaborate with Board. **Honesty, Respect, Transparency, Fairness, Impartiality and Equal Opportunities** are some of the values that determine the way Board does business and the conditions for achieving its objectives. This Code applies globally to all Board Group entities and operations. Where local laws, regulations or cultural practices differ from the principles set out in this Code, the higher standard of conduct shall apply, to the extent permitted by applicable law. The Code also applies to conduct carried out through digital channels, remote working arrangements and the use of information systems and technologies.

1.2 Context of application and recipients

All employees of Board, as well as directors, executive officers, members of the Board of Directors, consultants, temporary workers, interns, secondees, contractors and professionals, suppliers, customers, financial institutions and intermediaries, Public Administration, subsidiaries and affiliated companies, trade associations and associations of a social nature, political parties, trade unions, competitors and reference communities, and all those who directly or indirectly, permanently or temporarily, establish dealings or relations with the Company to pursue its objectives can be considered as recipients of this Code (the “**Recipients**”).

Third parties acting on behalf of or in the interest of Board are expected to adhere to the principles of this Code and may report concerns or violations through the reporting channels made available by the Company.

Although, as described above, the dissemination of the Board Code of Conduct and Ethics is promoted towards all the Stakeholders that come into contact with the Company, compliance with said Code is to be considered as being of particular importance for those subjects who have the most influence on the Company's reputational responsibility, primarily its employees. Managers and executives have a specific responsibility to promote a culture of integrity, ensure awareness of this Code and act as role models in its application.

The commitment of all Stakeholders towards the standards and principles of Board described within this Code is particularly necessary to ensure that the Company's reputation continues to be one of the most important company assets.

This Code of Conduct and Ethics refers to other Board policies and/or related handbooks.

All Recipients have a duty to familiarize themselves with the content of the Code of Conduct and Ethics, comprehend its meaning, and if necessary, take steps to obtain clarification on it so as to implement it fully.

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Compliance with the provisions of this Code is an essential part of the contractual obligations of employees, and hence of their job performance. All employees are required to acknowledge that they have read and understand Board's Code of Conduct and Ethics and know how to report: (a) actual or potential conflicts of interests; and (b) ethical violations. Failure to comply with said provisions constitutes a breach of the obligations of the employment contract and may give grounds for disciplinary measures.

2. MANIFESTO OF VALUES

Board is guided by values of honesty, transparency, fairness, integrity, impartiality, and equal opportunities.

Furthermore, Board firmly believes in the fundamental importance of mutual trust, transparency, teamwork, and professionalism, and in taking pride in one's work.

Board operates in compliance with the laws of the countries in which it carries out its activities and recognizes the importance of proper dialogue and of commitment to the individual stakeholders.

Board is committed to conducting its business responsibly, integrating ethical, social and environmental considerations into its decision-making processes.

Board aligns its conduct with internationally recognized standards, including the Universal Declaration of Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises, and promotes accountability at all levels of the organization.

2.1 Honesty

Honesty is a fundamental principle guiding all activities, communications and decisions of Board.

Relations with Stakeholders are based on the criteria and behaviors of correctness, collaboration, loyalty, and mutual respect.

All employees and collaborators of Board must also respect the duties of honesty and diligence imparted by the Company, avoiding wrongdoing at all costs, not merely when it is apparent, but also when it is expressed through unlawful deeds or unfair advantages arising from situations of conflict of interest.

Board's attitude is aimed at identifying virtuous conduct that eliminates any tendency towards illicit behavior at the source.

When in doubt about the appropriateness of a conduct, employees and collaborators are expected to seek guidance and raise concerns through the appropriate channels (please refer to §5.3).

2.2 Compliance with the law

Board considers compliance with applicable laws, regulations and internationally recognized standards to be an essential and non-negotiable principle. Hence, all its activities are guided by and carried out in conformity with the legislation and all the applicable regulations, and by the principles and procedures established for that purpose. All Recipients shall comply with applicable legal requirements, including but not limited to laws relating to anti-bribery and corruption, competition and antitrust, trade sanctions and export controls, data protection, labour and employment, health and safety, and environmental protection.

The provisions set out below are to be considered binding and they apply to every aspect of the working context for all the Recipients of this Code:

- a general prohibition on any deed that is against the law, whether obviously or in a concealed manner, and on any deed, which is at odds with the policy laid out in this Code;
- a ban on offering or accepting utilities that exceed the use or the canonical rules of business or of courtesy, paying particular attention to avoid such practices leading to expectations relating to the Company's attitude, or to the existence of any benefits. Further details are provided below in this Code.

All conduct that is contrary to the behavior established in this Code shall be repressed with the greatest diligence. Recipients shall not attempt to circumvent applicable laws or Company policies, including through the use of third parties or intermediaries.

Board shall endeavor to ensure that any dispute in which it may become involved is managed in accordance with the principles of transparency, legality, correctness, and accountability.

From its shareholders, administrators, and employees in general, and from any person who carries out offices of representation for any reason, including de facto, Board demands compliance with the law and with all applicable regulations, and with the principles and procedures established for this purpose, as well as ethically correct conduct, in order to safeguard its moral and professional trustworthiness.

Board commits itself to taking all necessary and appropriate steps so that the constraint of compliance with legislation and all applicable regulations, and with the principles and procedures established for this purpose, is embraced, and practiced by its shareholders, administrators, management, employees, and collaborators in general, and by consultants, suppliers, customers, and any other Recipients of this Code.

2.3 Transparency and completeness of information

Board recognizes the fundamental value of correctly informing shareholders, the relevant departments and authorities on significant facts concerning corporate and accounting management.

The rules of transparency and fairness set out above should in particular be considered aimed at safeguarding the trust of third parties and creditors, with a specific view to protecting the balance sheet.

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All actions and operations undertaken by Board must be properly recorded and it must be possible to verify the decision-making, authorization, and implementation processes.

Every operation must have proper supporting documentation so that it is possible at any time to carry out inspections in order to confirm the nature of and reasons for the operation, and to identify the persons that have authorized, carried out, recorded, and verified said operation. All records, accounts and documentation must accurately and fairly reflect the underlying transactions and shall not be used to conceal improper or unlawful conduct.

Accounts shall be kept in an accurate, complete, and timely manner in accordance with company procedures for accounting according to the national and international standards, for the purpose of providing a faithful representation of the equity/financial situation and the management activity. To this end, the employees involved in accounting shall ensure the utmost collaboration, completeness and clarity of the information provided, as well as the accuracy of the data and data processing. Accounts are understood as any documentation that numerically represents deeds of management, including internal notes for reimbursement of expenses.

The financial statements and corporate communications required by law shall be drawn up clearly and shall represent the Company's equity and financial status correctly and truthfully.

2.4 Confidentiality and data protection

The Company is committed to treating personal data and company information, particularly if confidential and/or privileged, which is gathered and managed within the sphere of its activities, in accordance with the applicable data protection and privacy laws, including, where applicable, the GDPR and equivalent local regulations.

Also, expressly prohibited is the conduct of divulging false information or engaging in simulated operations or any other artifice that is concretely fitting for causing a significant change in the value of securities or financial instruments of Board, insofar as unlisted. Recipients shall safeguard confidential and privileged information and use it solely for legitimate business purposes, in accordance with the principle of need-to-know. Misuse, unauthorized disclosure or improper access to such information is strictly prohibited.

The use of digital tools, information systems and artificial intelligence technologies must comply with Board policies and security requirements. Confidential or personal data shall not be entered into unauthorized systems or tools.

Any suspected data breach, cybersecurity incident or loss of information must be promptly reported through the designated channels.

It is forbidden for anyone in possession of inside information regarding the Company to:

- purchase, sell, or carry out other transactions directly or indirectly on their own behalf or for others on shares of the Company, using said information;
- communicate said information to others, outside the normal course of employment,

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- profession, duties, or office;
- advise or induce others to carry out the above-mentioned operations.

Collaborators of Board may not, for their own benefit or for the benefit of third parties, divulge false information regarding the Company (for example, economic-financial data or data relating to the management), which, as such, is capable of determining a significant change in the price of financial instruments of the Company, insofar as unlisted.

In general, it is prohibited for anyone to solicit or issue confidential or privileged information, or information that could compromise the integrity or the reputation of the parties.

2.4.1 Protection of third-party and former employer information

Board strictly prohibits the solicitation, disclosure, use or misuse of any confidential, proprietary, privileged or trade-secret information belonging to third parties, including former employers of its employees, directors, officers or collaborators. Recipients shall not, under any circumstances, bring to Board, use within Board's activities, or disclose to Board or third parties any information obtained in violation of confidentiality, non-disclosure, non-compete or similar obligations owed to a former employer or any other entity. Board condemns and does not tolerate any form of unfair competition, misappropriation of confidential information or interference with legitimate business relationships. Any breach or suspected breach of these principles must be promptly reported following the dedicated procedure set out in the §5.3.

2.5 Respect for the person

Board promotes respect for the physical, moral, and cultural integrity of the person, guarantees working conditions that respect the dignity of the individual, and safe workplaces, and commits itself to applying the appropriate legislation and employment contracts to its employees.

Board resists demands or threats aimed at inducing people to break the law or violate the Code of Conduct and Ethics, or to adopt conduct that is detrimental to the moral and personal convictions and preferences of anyone.

Board supports and respects human rights, in conformity with the UN Universal Declaration of Human Rights. Board does not tolerate bullying, harassment, discrimination or retaliation of any kind.

Such behaviours and principles apply equally and are prohibited in all professional contexts, including remote working environments, business travel, Company-related events and the use of digital interactions and collaboration technologies.

When in doubt about the appropriateness of a conduct, or when becoming aware of situations that may lead to violations, employees and collaborators are expected to seek guidance and raise concerns through the appropriate channels (please refer to §5.3).

2.6 Impartiality and equal opportunities

Board is committed to fair and equitable treatment, including equal pay for equal work, in accordance

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with applicable laws.

Board rejects and does not tolerate any form of discrimination on the grounds of age, gender, sexual orientation and identity, state of health, ethnicity, nationality, political opinions, and religious beliefs in all decisions that influence relations with its stakeholders.

Selection, recruitment, employment and career development processes are based on meritocratic criteria and objective evaluations of competence, experience and performance. All the above happens in complete compliance with laws and regulations.

3. RULES OF CONDUCT

Below are illustrated the general rules, which indicate the behavior to be adopted when carrying out the various company activities for the purpose of complying with the contents of the reference ethical principles.

3.1 Towards customers

Board pursues a growth process conditioned by the success of its customers because, as a supplier, it ties the achievement of its goals to their results. As a consequence of this, customer satisfaction is a crucial element of business and work; understanding and satisfying their demands, both in terms of product and of service, is and must remain a basic element of how the Company operates.

The relationship that Board establishes with its customers is based on willingness to dialogue, on understanding requirements, and on professionalism in complying with the agreements, also in the context of consolidating the relationship in the long term and is regulated by specific contracts aimed at attaining the greatest possible clarity in the disciplining of the relationship and in its balanced management.

Customers are selected on the basis of balanced consideration of all the elements of the contractual relations, as they are established, without applying discrimination of any nature between the customers themselves and adopting selection criteria founded on objective and transparent elements, strictly of a commercial nature, that can be attributed to the reliability of the contractor.

Board's style of behavior towards customers is characterized by accessibility, respect, and courtesy, within the sphere of collaborative and highly professional relations.

Board pursues its mission through its offer of quality products, services, and performances, on competitive terms and respecting all the regulations that safeguard fair competition.

It is compulsory for employees and collaborators of Board to:

- provide high quality services and performances that satisfy the reasonable expectations and needs of the customer, with efficiency, courtesy, and timeliness, and within the limits of the contractual provisions;

- provide accurate and exhaustive information regarding the services offered so that the customer may make informed decisions;
- be truthful in advertising and other types of communication.

Board ensures fair marketing practices and protects customer data in accordance with applicable data protection laws. Misleading, deceptive or unfair commercial practices are strictly prohibited.

3.2 Towards suppliers and consultants

Suppliers and consultants play an essential role in the Company's strategy, and in achieving high performance and quality standards for the client.

Relations with suppliers are founded on principles of correctness, transparency, loyalty and good faith with the objective of establishing lasting relationships of collaboration and partnership. Board applies a risk-based approach to due diligence in its supply chain and expects suppliers and consultants to adopt equivalent ethical standards.

Board selects suppliers and consultants through research and selection processes grounded in objective, transparent and documentable criteria, including quality, reliability, integrity, objectivity, correctness, respectability, sustainability, competitiveness and overall value referred to in this Code. Procurement and contracting decisions are based on objective parameters such as quality, service levels, price and assistance, and are aimed at achieving the greatest competitive advantage while ensuring equal opportunities, impartiality and fairness among all parties involved.

All purchasing activities must reflect the Company's actual operational needs and remain within approved budget limits. Employees involved in procurement and supplier relations are required to act faithfully, transparently and honestly, ensuring that expenditure commitments are justified and that budget constraints are respected by third parties. Contractual procedures with suppliers and consultants must be clear and transparent and should avoid creating situations of undue commercial dependency for Board or for third parties. All products and services must be effectively delivered by duly organized companies and in accordance with contractual and budgetary conditions.

Board requires suppliers, consultants and other external collaborators to comply with applicable laws and to adhere to ethical standards consistent with this Code of Conduct and Ethics. This includes, in particular, respect for human rights, labour standards, environmental protection, anti-corruption principles, data protection and cybersecurity. All business partners shall be informed of the existence of this Code and of the commitments required for the establishment and continuation of business relationships.

Every supplier, commercial partner and external collaborator shall be duly informed of the existence of the Code and the commitments that are required in accordance with it.

Board reserves the right to conduct proportionate due diligence, assessments or audits and expects full cooperation from its suppliers and business partners. Serious or repeated violations of legal or ethical requirements may result in corrective actions, suspension or termination of the business relationship.

3.3 Intercompany relations

In dealings with Group's companies the Recipients of the Code shall operate in compliance with the provisions of law and observing the principles of transparency and correctness, and the ethical canons expressed by the Code.

Some company processes, with exclusive reference to the Group's companies, are outsourced to the same parent Company. This outsourcing is regulated by specific contracts underwritten by competent corporate bodies, which, against remuneration in favour of the same Parent Company established fairly with respect to market values, discipline the performances to be received in return in detail, define the relative responsibilities, and regulate the quality levels of the expected services and the methods of communication and reporting of the activities carried out.

The aforementioned contracts, lastly, respond to the need to optimize and create synergies between the companies, exploiting specific skills accrued by the company resources responsible for their execution.

In any case, payments may not be made to anyone other than the contracting party and must be made exclusively by bank transfer. Intercompany transactions shall be conducted in accordance with applicable laws and international standards, ensuring transparency, traceability and fair market conditions.

3.4 Towards employees

The Company acknowledges the importance of human resources (understood as both employees and collaborators who supply their services to the Company under contractual forms other than subordinate labor) as one of the essential factors in the achievement of company objectives, and recognizes the importance of proper training, preparation, and motivation of the personnel to maintain the quality of the service offered to the customer.

The principles described hereinafter guarantee respect and dignity of the individual, in line with national laws and international principles for the protection of human rights. All employees and collaborators of the Company commit themselves to acting in good faith for the purpose of respecting the obligations arising from the employment contract and from that which is envisaged in the Code of Conduct and Ethics, guaranteeing the performance required of them and respecting the commitments undertaken, also in the event that they become aware of any adoption of behavior that differs from that defined in the Code on the part of other Recipients of the Code. The principles set out in this Code apply to all working arrangements, including on-site work, remote work, business travel and participation in Company-related events.

3.4.1 Selection and management of personnel

Employees are recruited on the basis of their experience, aptitude, and skills. Recruitment is carried out exclusively on the basis of the correspondence between expected profiles and required profiles; professional growth and career advances are oriented towards guaranteeing maximum fairness and

equal opportunities, without discrimination on the grounds of gender, race, age, sexual orientation and identity, religious belief, or any other factor.

Employees are required to promptly disclose any actual or potential conflict of interest, including personal or family relationships, or direct or indirect connections with public officials or other influential individuals, that could affect or be perceived to affect objectivity in recruitment, evaluation, promotion, or other personnel-related decisions.

Such disclosures are intended to ensure transparency and allow the Company to adopt appropriate measures to safeguard fairness, independence, and equal opportunities.

The Company defines adequate procedures for the purpose of optimizing the selection process, the insertion, and the training of newly recruited personnel, and for the training and management activities of the workers already on the payroll.

3.4.2 Equal opportunity and Harassment

The Company deems unacceptable any type of violence, harassment or unwelcome behavior that violates the dignity of the person towards whom these stances are aimed. All employees must have equal opportunities. Hence, any form of sexual harassment, or referring to personal, cultural, gender, physical and religious diversity is prohibited. Harassment includes any unwelcome conduct, whether verbal, physical or visual, that creates an intimidating, hostile or offensive work environment. Harassment may also occur through digital or electronic means, including emails, messaging platforms and social media. Retaliation against individuals who report concerns in good faith is strictly prohibited.

3.4.3 Constitution of the employment relationship

All personnel must be employed under a valid, written employment contract, in compliance with applicable laws and regulations. The Company does not tolerate any improper, illegal, or disguised forms of employment. Upon the establishment of the work relation, each employee/collaborator shall receive precise information on the characteristics of the position and the tasks s/he must perform, in order to ensure that acceptance of the position is based on a full and effective understanding of such information. Employees and collaborators are required to acknowledge receipt and understanding of this Code and are responsible for remaining informed of any updates.

3.4.4 Work environment

The Company provides a healthy and safe and inclusive work environment. Any form of abuse, whether physical or verbal, as well as any unlawful, inappropriate, or discriminatory harassment, is strictly prohibited. All employees and collaborators are required to act responsibly and contribute to the establishment and maintenance of an environment of mutual respect, dignity, collaboration and support showing consideration toward colleagues and the feelings of everyone, in a climate of collaboration and support. These principles apply to all Company premises as well as to off-site locations where work-related activities are carried out.

3.4.5 Forced labour, child labour and young workers

The Company does not, directly, or indirectly, make use of any work or service which is extracted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

The Company does not employ individuals below the minimum legal age for employment, defined

i.e., as the age of completion of compulsory schooling or 15 years of age, whichever is higher. With respect to the employment of young workers between the ages of 15 and 18, the Company fully complies with all applicable legal requirements, including those relating to working hours, conditions of employment, health and safety, and any mandatory authorizations or safeguards. Board requires equivalent standards to be respected throughout its supply chain, in line with applicable laws and internationally recognized labour standards.

3.5 Health and safety

The Company is committed to diffusing and consolidating a culture of safety by developing an awareness of risks, promoting the knowledge of and compliance with the applicable law and regulations relating to accident prevention and workers protection, and promoting responsible behavior among all the workers.

In particular, the Company promotes:

- The implementation of preventive measures aimed at preserving health and safety of the employees;
- The replacement of hazardous processes, materials, or equipment with safer or less hazardous alternatives, where possible;
- The prevention of risks and, where risks cannot be eliminated, their assessment and mitigation at the source;
- The involvement and awareness of all personnel, at every level of the organization, in the identification and management of workplace health and safety risks.
- The understanding, application, and continuous maintenance of proper operating procedures, applicable safety standards, and management directives at all organizational levels, recognizing that effective training and information of workers are essential to improving company performance and workplace safety.
- The guarantee of comprehension, application and maintenance of the proper operating procedures, the applicable safety standards, and the provisions of the management, at all levels of the company organization, in the knowledge that properly training and informing workers is fundamental for improving company performance and safety in the workplace.

Every employee and collaborator must avoid exposing others to risks and dangers that could be detrimental to their health and physical safety, bearing in mind that each worker is responsible and must act with the objective of ensuring effective management of the safety and health of the work environment. Everyone is involved and therefore called upon to be an active participant in the constant improvement of the conditions of safety in the workplace.

Employees and collaborators are required to promptly report accidents, near misses or unsafe conditions and to cooperate in investigations and preventive measures.

3.6 Towards the environment

Board pays the greatest attention to the environment and to the communities in which it operates

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and draws inspiration from the objectives indicated by the international conventions on sustainable development to which Switzerland adheres. Board is committed to continuous improvement in its environmental performance and to reducing its environmental footprint where feasible.

The Company is continuously exploring solutions to reduce the environmental impact of its activities and products, recognizing that environmental sustainability is an important factor for long-term business success. Environmental resources are used responsibly, and the Company continually strives to conduct our business in an environmentally responsible and sustainable manner.

Our business operations are conducted with the goal of having as little negative impact on the environment as possible. Board operates in compliance with applicable environmental laws and internationally recognized environmental standards in all jurisdictions in which it operates.

3.7 Business ethics

The Company prohibits fraudulent practices and behavior, actual or attempted corruption, favoritism, and in general any conduct that is against the law and in violation of that which is envisaged in this Code. The Company is committed to integrity and ethical conduct in the area of corruption prevention and detection. Therefore, it has adopted a zero-tolerance policy of corruption in all its forms. The Company refuses to accept or retain business through bribery. Personnel may not receive or offer gifts or presents that could be interpreted as exceeding normal commercial practices or courtesy, or which in any case could be interpreted as being made for the purpose of acquiring preferential treatment for the donor or in the performance of activities associated with the Company. Gifts, hospitality, donations and sponsorships must be reasonable, transparent, properly documented and compliant with applicable laws and Company policies. Cash or cash-equivalent benefits are strictly prohibited. In no shape or form shall employees/collaborators offer payments, gifts or other benefits aimed at influencing the professional activity of the media, or anything that may reasonably be interpreted as such. For compliance with Antibribery law, please refer to Board Antibribery Policy.

3.8 Towards those with whom business relations are established

Board ensures honesty, integrity, and equity in every sphere of its activities, and expects the same behavior in relations with all those with whom it establishes business ties. Agents, intermediaries, joint-venture partners, etc. must be informed of the existence of the Code and of its relative commitments, and they must commit themselves to fulfilling them. Board may conduct due diligence on agents, intermediaries and business partners and requires contractual commitments to ethical conduct and compliance with this Code.

Board may include contractual audit or termination rights in case of serious ethical or legal violations by business partners.

3.9 Towards Public Administrations

Relations between Board and Public Administrations – whether trade-oriented or not – are based on

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principles of fairness, transparency, and collaboration, as well as on strict adherence to the provisions of law and the applicable regulations, and they may not compromise the integrity or the reputation of the Company.

The Company distances itself from any behavior that may be interpreted as a promise or offer of payments, goods, or other utilities of various types, for the purpose of promoting and favouring its interests, and drawing benefit from them.

Board emphatically prohibits its employees, collaborators, or representatives from giving or promising public officials, persons assigned to public service, or in general, employees of Public Administrations or other Public Institutions, any money, or gifts in kind to induce them to commit, delay or omit deeds of their office, or carry out acts that are contrary to their official duties.

The Company is committed to avoiding any form of gifts to public officials or people assigned to public service of any kind, or to their relatives, even through intermediaries, which could influence unbiased judgement or induce them to guarantee any benefit to Board.

Any employee who directly or indirectly receives proposals of benefits from public officials, persons assigned to public service, or in general, employees of Public Administrations or other Public Institutions that constitute similar circumstances must immediately report the matter to the internal organization that deals with overseeing the application of the Code of Conduct and Ethics, if an employee, or to his or her contact person, if a third party.

It is also strictly forbidden to make use of third parties (for example, external collaborators, consultants, agents, intermediaries, or representatives and/or third parties in general) to propose, attempt and/or engage in corruption or make illegal or inappropriate payments in favour of public officials or government representatives, or persons belonging to national or international organizations, their relatives, friends or collaborators, or associates in any capacity.

Board, therefore:

- operates, without any kind of discrimination, through dedicated communication channels with institutional interlocutors on national, international, and local levels.
- represents its interests and positions in a transparent, thorough a consistent manner, avoiding collusive behaviour;
- eschews falsifications and/or alterations of reports or documentation for the purpose of obtaining unfair advantage or any kind of benefit for Board;
- excludes allocations of public funds for purposes other than those for which they were obtained;
- explicitly prohibits engaging in any type of transaction aimed at money laundering.
- does not use consultants and external collaborators in potential situations of conflict of interest;

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- prohibits the illicit procurement of contributions and public funds, especially through the use of documents that are false or aimed at distracting from the correct appreciation of the situation by those responsible for disbursing said funds.

Board does not consider the above list to be comprehensive and refers to the values expressed in the Code for anything not definitively ruled.

3.10 Relations with the Judiciary and with Authorities vested with powers of inspection

Board abides by the law and does not hinder the activities of the Judiciary.

The Company encourages its collaborators to adopt open and transparent behavior and to respond helpfully to the legitimate requests of the Judiciary and every other public body.

Relations with the Public Administration and with every other public Body are indicated and conducted in essential matters by managers of the Company vested with high office from the hierarchical point of view. The obligations of these collaborators include those of attending checks and inspections on company premises.

Board forbids its collaborators from amending, concealing, destroying, or falsifying documentation whose presence on company premises may be of interest to the bodies of the Public Administration vested with the offices of monitoring and inspection. Similarly, it orders them, if requested, to unhesitatingly provide explanations and statements and information of a truthful nature.

In the event of investigations or inspections, all relevant documents and data must be preserved in accordance with legal requirements. During access, Board employees shall maintain proper conduct, avoiding any engagement with representatives of the Public Administration aimed at influencing the inspection activity.

Those who, through matters related to the working relationship, become the subject, even in a personal capacity, of investigations or inspections, or receive subpoenas, and/or those who are notified of other judicial proceedings must promptly inform Legal or Compliance functions in the event of investigations, inspections or legal proceedings involving the Company.

3.11 Prevention of corruption and conflicts of interest

All individuals are obliged to avoid any situations and activities in which a conflict with the Company's interests may arise, or which could interfere with their ability to make impartial decisions in the best interest of the Company and in full compliance with the regulations of the Code and all the national and international legislative initiatives aimed at tackling corruption, including that between private individuals.

Personnel must, moreover, refrain from gaining personal advantage from the disposal of company assets, or from business opportunities of which they have become aware during the course of performing their duties.

Conflicts of interest are understood as all those legally anomalous situations in which an individual (the Recipients) finds themselves in the position of exercising the powers vested in them by the

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Company and at the same time is the bearer of economic interests, either personal or belonging to third parties, that are incompatible with said powers. Conflicts of interest may arise, for example, from personal or family relationships, external business interests, secondary employment or financial investments.

Thus, the Recipients shall refrain from:

- promising, offering, or giving, directly or through an intermediary, any unfair advantage and/or utility of any nature to employees, managers, administrators, auditors liquidators of private sector entities – or to persons identified by them – in exchange for their committing or omitting a deed in violation of their duties of office and/or of loyalty; and
- soliciting or receiving, directly or through an intermediary, for themselves or for others, any money, utility, or unfair advantage of any nature, or accepting a promise to that end, in exchange for committing or omitting a deed in violation of the duties of their office or obligations of loyalty.

Anti-corruption requirements apply equally to interactions with private and public sector entities and to all third parties acting on behalf of Board.

Any situation that may represent or bring about a conflict of interest must be promptly communicated through the dedicated channel (please refer to §5.3).

3.12 Trade Compliance

Board complies with relevant sanctions laws, including United Nations sanctions and applicable sanctions under the laws of the European Union, the United Kingdom, and the United States. Employees never attempt to circumvent applicable trade sanctions.

Board also complies with applicable export control laws and restrictions related to end-use and end-users of its products and technologies.

For compliance with trade sanctions laws, please refer to Board Trade Sanctions Manual.

3.13 Towards local communities

Board carries out its activities as a responsible citizen of the local communities in which it runs its business, interacting with the local players transparently, and collaborating with its stakeholders in promoting the development of the territory.

Board is conscious of the effects of its activities on its reference context, on economic and social development, and on the general wellbeing of the community, and it channels its efforts to balance interests in respect of the local and national communities.

For this reason, it intends to conduct every activity in respect of the local and national communities.

Board recognizes dialogue with stakeholders as a strategically important tool for correctly developing

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its activity and, wherever possible, establishes a stable channel of dialogue with the associations that represent its stakeholders, for the purpose of cooperating in respect of mutual interests.

3.14 Relations with associations (non-profit, voluntary work, etc.)

Board's actions are governed solely by the principles of its mission, in a context of respect for all opinions that are inspired by constitutional and democratic principles.

Board may contribute towards the funding of associations and the support of committees, organizations, and the like, provided they are not of a political character, and that this activity respects the Company by laws and the applicable regulations.

Board may engage in normal commercial or legal relations with the same persons or entities in the observation of the laws, the applicable regulations, and the Code of Conduct and Ethics. Contributions and support to associations must be transparent, lawful and consistent with the principles of this Code.

3.15 Protection and dissemination of information

The personnel's privacy is safeguarded in compliance with the reference legislation, also by means of operational standards that specify the information received and the relative methods for processing and preserving it.

The information, data, documents and know-how acquired, processed, and managed by employees and collaborators in the performance of their duties shall be considered Company assets and, where applicable, classified as confidential or restricted. Such information must be adequately protected and shall remain strictly confidential; it may not be used, communicated, or divulged, either inside or outside the Company, unless in compliance with the applicable legislation, contractual obligations and company procedures.

Relations with the media are guided by this principle and are the exclusive responsibility of the people delegated to that end. Employees and collaborators shall not provide, nor undertake to provide, information to external parties or the media without prior authorization from the competent Company functions.

Any data or information disclosed externally must be truthful, transparent, and consistent with Board's policies. Hence, Employees and collaborators shall therefore refrain from any conduct, communication, behavior and statements that could damage Board's image and reputation in any way. All information received from Board must be handled in a secure and confidential manner according to applicable confidentiality undertakings, even after the termination of the employment or collaboration relationship.

Board is committed to protecting the confidential, proprietary, and private information of its employees, customers, partners, and others with whom Board does business. Board respects and safeguards the private information and intellectual property entrusted to it by its employees,

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customers and third parties, using it only for legitimate business purposes and in accordance with all applicable laws and applicable contracts.

Employees using artificial intelligence tools must be adequately trained and ensure transparency and responsible use in line with Company policies.

Employees and collaborators must use social media and public communication channels responsibly and refrain from sharing confidential or sensitive information relating to Board, its employees, customers or partners.

For information on compliance with data protection law, please refer to Board Data Privacy Manual.

3.16 Company assets

Board is committed to operating with all due care and diligence to safeguard its assets, through responsible behavior and in line with the operational procedures regulating their use and documenting their use where appropriate.

Every employee and collaborator is obliged to use the company assets with diligence, behave responsibly and endeavor to safeguard the assets. Company assets must be used appropriately and in compliance with company interests, preventing third parties from making improper use of them. It is expressly prohibited to use company assets for personal requirements or for reasons other than work-related ones, for purposes contrary to law, public order, and morality, for committing crimes or inducing others to commit crimes, or for acts of racial hatred, incitement to violence, discriminating acts, or violations of human rights.

For that which specifically concerns IT tools, it is expressly prohibited to adopt any conduct that may damage, alter, deteriorate, or destroy computer or data transmission systems, computer programs and data belonging to the Company or to third parties, or to intercept or illicitly interrupt IT or data transmission communications. It is furthermore prohibited to illicitly hack into IT systems protected by protection systems, and also to gain access or divulge passwords that protect IT or data transmission systems.

For further details on Information security, please refer to Board Information Security Policy and User procedure.

Company assets, including information systems and digital resources, must be protected against unauthorized access and misuse in accordance with cybersecurity and information security policies. The use of personal devices for business purposes, where permitted, must comply with Company security and data protection requirements.

3.17 Compliance with legislation relating to combating crimes against industry and commerce and with legislation relating to copyright

Board bases its conduct on lawfulness and transparency in every sector of its activities, including commercial relations, and condemns every possible form of interference with the freedom of industry or trade, and every possible form of unfair competition, fraud, counterfeiting or usurpation of industrial property rights, exhorting all those who work in the interests of the Company to respect the existing legislation to safeguard the instruments and seals of authentication, certification and recognition, for the protection of industry and trade.

With particular reference to the matter of copyright, the Company protects its own intellectual property rights, including copyrights, patents, trademarks, and distinctive signs, in accordance with the policies and procedures established for their protection, and also respecting the intellectual property rights of others.

All industrial and intellectual property rights and copyrights on goods subject to deprivation (e.g., patents, trademarks, distinctive signs, and commercial secrets deriving from discoveries and inventions developed within the sphere of the working activities) belong to Board, which retains the right to use them as and when it considers opportune, in conformity with applicable legislation.

Ownership of intellectual and industrial property rights on said goods is extended to the projects, systems, procedures, methodologies, research, reports, and publications, and to any other activity carried out within the Company and in its interests.

Board is committed to protecting its own intellectual property rights and to refraining from using goods and utilities protected by others' rights. In the same way, the Company shall not violate the license agreements of intellectual property rights of others, nor make unauthorized use of them.

In particular, by way of non-exhaustive example, it is forbidden to:

- forge, alter or use trademarks or distinctive signs, patents, models, or designs belonging to third parties;
- sell or otherwise put into circulation in domestic or foreign markets industrial products with names, trademarks or distinctive signs that are forged or altered, causing harm to the domestic industry;
- disseminate, without due authorization, any intellectual property – or part thereof – protected by copyright by entering into a computer network via connections of any kind;
- duplicate, reproduce, broadcast, or publicly divulge intellectual property in an improper manner, or without having obtained the necessary authorization or transfer of rights from the owner of the work or the owner of the rights of its economic exploitation.

Recipients shall comply with software licensing terms and respect open-source and third-party intellectual property rights.

3.18 Compliance with legislation relating to anti-terrorism, anti-money laundering and combating transnational crime and organized crime

Board also acknowledges the primary value of the principles of democratic order and of free political determination that inform the nation.

Hence, it is forbidden and entirely alien to engage in any behavior that may constitute or be associated with terrorist activities or subversion of the democratic order of the State, or which may constitute or be associated with crime, including transnational crime, pertaining to criminal association, money laundering, the use of money, goods or utilities of illegal origin, inducement not to make statements or to make false statements to the judicial authorities, or again pertaining to potential contravention of the measures to combat clandestine immigration and relating to the traffic of arms.

With specific reference to national and international regulations and provisions relating to combatting money laundering, Board implements the necessary checks for the preventive verification of the information available on all trade partners before establishing business relations with them. Furthermore, to avoid giving or receiving unwarranted payments and the like, in all their dealings, employees and collaborators shall respect the following principles regarding documentation and the keeping of records:

- all payments and other transfers made by or to the Company must be accurately and entirely recorded in the accounting books and the obligatory documents;
- payments in cash, even for small amounts, shall be kept to a minimum;
- all payments must be made exclusively to the payees, and solely for the activities that have been contractually formalized and/or deliberated by the Company;
- no false, incomplete, or misleading records shall be created, and no hidden or unrecorded funds shall be instituted, nor may funds be deposited in personal accounts or accounts not belonging to the Company;
- no unauthorized use of the Company's funds or resources shall be made.

The Company commits itself to promoting and adhering to responsible behavior aimed at preventing the crime of money laundering, with particular reference to legislative provisions relating to tax offenses.

Any suspicious transaction or behaviour must be promptly escalated in accordance with Company procedures.

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4. INTERNAL CONTROL SYSTEM

Board's policy is to spread a culture to all levels that is characterized by the awareness of the existence and the adoption of a mentality oriented at reinforcing the internal control system. Sensitivity towards the internal control system is constructive for the contribution it makes towards improving efficiency, respect for the law and procedures, and for the protection of Board's tangible and intangible assets, and the trustworthiness of accounting and financial data.

Responsibility for implementing an efficacious internal control system is shared at every level of the organizational structure; consequently, all collaborators, within the sphere of the duties performed, are responsible for the definition and the correct functioning of the internal control system.

Every activity must be appropriately documented and, wherever possible, formalized, for the purpose of constantly ensuring traceability, verification of the reasons for and the characteristics of the operation, and the identification of the person in charge who authorized, verified, or carried out said activity. All administrators, employees, and collaborators, each within the sphere of their skills and duties, are required to observe the procedures scrupulously.

5. METHOD OF IMPLEMENTATION

5.1 Communication and training

The Code is brought to the attention of the stakeholders through the tools of company communication and is disseminated to the Recipients in accordance with the most suitable methods for the purpose, including encounters and training material.

A Code of Conduct and Ethics awareness program is implemented and maintained to address ethics education within the Company. The user must take the training as part of Corporate Compliance Program. Ethics and compliance training is mandatory for employees worldwide and is provided upon onboarding and periodically thereafter, with adaptations to local requirements where necessary.

5.2 Compliance and enforcement

It is the personal responsibility of every employee, manager, executive officer, and member of the board of directors to understand and comply with the Code of Conduct and Ethics. Managers should ensure that their subordinates fully understand and comply with the standards and requirements stipulated in the Code.

Board does not tolerate illegal or unethical behaviors. Anyone violating the Code of Conduct and Ethics may be subject to disciplinary action, up to and including termination of employment.

5.3 Reporting concerns and Violations

Board encourages the reporting, in good faith, of concerns, suspected misconduct, wrongdoing or violations of this Code. Any reports may be submitted through the following channels:

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- Employee may submit reports through the Company's global whistleblowing reporting channel following the Board Group Whistleblowing Policy. Reports may be made anonymously, to the extent permitted by applicable law.
- Third parties, including external contractors and shareholders, may submit reports by writing to codeofethics@board.com.

All reports are acknowledged and addressed in a timely manner, proportionate to their nature and complexity, and are handled confidentially, by competent functions, in compliance with applicable laws.

The Company will not tolerate any attempt to take adverse action against an employee for reporting a genuine concern regarding wrongdoing. Any such retaliation may be subject to disciplinary action, up to and including termination of employment.

5.4 Infringements of the Code

The violations, once established, will be prosecuted in a timely manner, through the adoption, consistent with the provisions of the existing regulatory framework, of appropriate and proportionate disciplinary measures, regardless of the possible relevance of these behaviors and the initiation of criminal proceedings in the cases in which constitute a criminal offense.

The competent department will apply the disciplinary sanction or will activate the contractual termination mechanism (if applicable).

The competent department will hear the author of the report by consulting possibly every person useful to clarify the supposed violation.

The violation of the Code of Conduct and Ethics and of the corporate procedures compromises the relationship of trust between the Group and anyone who commits the violation.

6. APPROVAL OF THE CODE OF ETHICS AND ITS AMENDMENTS

This Code was approved by a resolution of the Board of Directors on 10th February 2026. Any amendments/updates are subject to the approval of the Board of Directors. The most recent version of the Code is made available through official Company communication channels and supersedes any prior versions.

Board shall ensure that the Code of Conduct and Ethics is disseminated within the Company, by delivering it directly to employees, senior management, stakeholders, and the various company organizations; subsequent amendments and integrations must be made known to the same subjects and, at the same time, copies of the Code must always be available in the Company's Office.

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In particular, for the purpose of making the Code of Conduct and Ethics fully operational, Board:

- guarantees the timely dissemination of the Code of Conduct and Ethics and its subsequent updates and amendments among the Recipients;
- provides collaborators with adequate support through training and information, also for the purpose of allowing the resolution of interpretative doubts relating to provisions contained in the Code of Conduct and Ethics;
- guarantees that the collaborators who report infringements of the Code of Conduct and Ethics are not subjected to any form of retaliation;
- adopts sanctions that are fair and commensurate with the type of infringements of the Code of Conduct and Ethics, in compliance with the provisions of law and with the contract applicable to each individual case; and
- carries out periodic checks for the purpose of ascertaining compliance with the provisions of the Code of Conduct and Ethics.

Furthermore, Board hopes that its employees' spirit of collaboration may bring about amendments and integrations of the Code of Conduct and Ethics to ensure that it is ever more in conformity with the concrete reality of the working environment and kept constantly up to date.

Lastly, Board is responsible for keeping this Code of Conduct and Ethics up to date, bearing in mind also the preminent developments of the issue from the national and international perspective.