

Board Group

Anti-bribery &

Anti-corruption

Policy

Version 0.1

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CEO Anti-bribery Statement

At Board, everything starts with our values. There is no greater priority than being open, fair and honest. No matter where we operate in our territories, in our interactions with suppliers, customers, governments and other stakeholders, we must live our values of respect for people, honesty, transparency and integrity.

Our commitment to integrity and ethical conduct is particularly important in the area of corruption prevention and detection. Board is committed to operating ethically and in compliance with laws throughout the world. We therefore have adopted a zero-tolerance policy towards corruption in all its forms and do not accept it in our business or in the companies with which we do business.

This Anti-Bribery Policy has been approved by the Board of Directors and it applies to all Board employees, but also to all intermediaries acting on behalf of Board. In particular if you are or want to be a Board Business Partner or supplier, we will need you to commit that you, too, will comply with the principles underlying this policy.

Integrity is one of our core values and is the foundation on which are based Board's reputation and the development of lasting relationships with our customers. We are responsible for all our decisions, our actions and their consequences.

By all of us living our values and acting with honesty, fairness and integrity, we will continue making Board a company which we can be proud of.

Thank you

Sincerely

*Jeff Casale
Chief Executive Officer*

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1. INTRODUCTION

This policy is adopted with the aim of providing a systemic framework on anti-corruption within Board Group (hereafter referred to as "**Board**" or the "**Company**" or the "**Organization**").

This policy is inspired by the principles of conduct set out in the Board's Code of Conduct and Ethics and establishes the responsibilities of the Company and those working for Board with regard to compliance with the Anti-corruption laws.

Board does not tolerate any form of corruption and is committed to complying with the Anticorruption Laws in force in all the countries in which it operates.

This Anti-Bribery Policy (the "**Policy**") is approved by the Board of Directors of the Board Group.

Any amendments/updates are subject to the approval of the Board of Directors.

2. SCOPE AND OBJECTIVES

The policy applies to all employees (whether temporary, fixed-term, or permanent), members of the Board of Directors, suppliers, consultants, customers and companies or third parties that carry out activities in the name and on behalf of Board, even if they are not directly employed by Board (the "**Recipients**").

Corruption is a broad concept and many different definitions exist.

Internationally there are many laws aimed at preventing corruption and a core part of the anti-corruption framework is the anti-bribery legislation.

In many cases, national legislation also has extraterritorial effects and can apply to acts of bribery and corruption even if not committed in the country that adopted the legislation.

The Anti-Corruption Laws define as *illegal*, for all Recipients of this Policy, the offering, payment or acceptance, directly or indirectly, of money or other benefits or advantages for the purpose of obtaining or retaining a business or securing an unfair advantage in connection with business activities.

While this Policy governs our actions with respect to preventing bribery, if the laws in your country are stricter than this Policy, you must comply with those laws.

If, however, the laws in your country are silent on an issue, or this Policy states a clear, stricter rules than the laws of your country, you must follow this Policy.

3. GROUP PRINCIPLES OF ANTI-BRIBERY AND ANTI-CORRUPTION

3.1 General Rules

- It is contrary to the Company's policy for all Recipients to request, offer, solicit, make or receive any payments or inducements which are illegal, unethical or represent a breach of trust.
- It is strictly forbidden to directly or indirectly offer, promise, grant, or authorize the giving of money, benefits or anything of value to someone in order to unduly influence the performance of the Recipient's (or someone else's) professional duties or to obtain or retain an undue business advantage.
- The same applies to receiving benefits. It is forbidden for anyone acting on behalf of the Company to accept, accept a promise of, or request an improper benefit for the performance of professional duties
- Extra care must be taken when interacting with representatives of the public sector and in relation to public procurement and governmental decision-making. Benefits should never be offered to public sector representatives, their associates, or any other party with the intent of influencing an award of a bid or any other decision.

3.1.1 What is an improper benefit?

What is considered proper or improper benefits depends on a number of different factors and there is no one definition. Generally, an improper benefit (or bribe) may take different forms, and the parties involved may classify the bribe as a purchase price or a consultancy fee in order to hide the true nature of the transaction.

For example, a bribe can be in the form of: gifts, entertainment, or invitations to events or seminars; travel and accommodation; use of property or equipment; job offers or work placements; charitable or political donations; or services, favors, or benefits for family or friends.

Some benefits are considered improper in and by themselves, regardless of the circumstances, and should therefore never be offered or accepted by an employee.

The following benefits are **always** considered improper:

- Cash, gift cards or any equivalent gift.
- Monetary loans, provisions of credit guarantees, waivers of claims, or the like on terms that are not on market terms.
- Services or goods for personal use on terms that are not market terms.
- Non-transparent covert bonuses, commissions, discounts, or the like.

- Trips for leisure.
- Benefits that are conditional on the recipient performing or refraining from performing something.
- Contributions to political parties, political candidates etc.
- Benefits which are generally perceived as unethical, e.g. strip club and casino visits.

The most prevalent examples of forms of bribery and corruption stem from:

- Payments to a company's employees or their relatives, or to a third party, to secure advantage in business transactions.
- Political contributions made to secure advantage in business transactions.
- Charitable sponsorships used to secure advantage in business transactions.
- Facilitation payments or kickbacks made to secure or accelerate routine or necessary business actions.
- Gifts, hospitality and expenses payments made to secure advantage in business transactions.
- Considering that the Company's corporate conduct is based on acting responsibly, honestly, with integrity, Board does not tolerate any form of bribery and corruption.

3.2 Gifts and Hospitality – Offered and received

Board acknowledges that giving gifts and providing business hospitality in order to express esteem, appreciation or gratitude is normal, legitimate part of doing business.

However, in cases when the value or nature of gift, or business hospitality could be considered disproportionate or unreasonable to the circumstances, a gift or business hospitality may be seen as placing undue influence on its recipient, and such practice risks being perceived as bribery and corruption.

Therefore, in order to avoid the risk of being perceived as bribing or being bribed the following principles are followed by the Group:

- Gifts or business hospitality should be exclusively aimed at promoting, maintaining and strengthening the overall business relationship or expressing appreciation.
- Gifts and hospitality treatments may be given or received if they are part of an act of commercial courtesy and are such as not to compromise the integrity and/or reputation of one of the parties and such that they cannot be interpreted by an impartial observer as aimed at obtaining benefits in an improper manner.
- Gifts, financial benefits or other benefits, including hospitality, offered or received under any circumstances must be reasonable and in good faith and comply with Board's internal rules.
- Gift must not be motivated by the desire to exert illegal influence or the expectation of reciprocity.
- Gift must be not above a certain excessive value, as pre-determined by the company's General Manager (usually in excess of CHF100 (or equivalent in other

currencies).

- Gift must give in the name of the company, not in an individual's name.
- Gifts do not include cash or a cash equivalent (e.g. a voucher or gift certificate).
- Gift must be appropriate for the circumstances (e.g. giving small gifts around Christmas or as a small thank you to a company for helping with a large project upon completion).
- Gift must be given/received openly, not secretly.
- Gifts, including company promotions, are never allowed in connection with the public sector unless it is clear that the giving of gifts is a well-established and legally permitted local practice in the region concerned.

In case of doubts please contact Compliance Officer

- All expenditure relating to gifts or business hospitality must be accurately and completely recorded and disclosed in the books and records by the relevant competent functions. Any undisclosed or unrecorded accounts, funds, assets or transactions are strictly prohibited in Board.
- Hospitality in the form of lunch or dinner is allowed providing that the expenditure is reasonable. Actions of commercial courtesy are allowed, provided they are of low value, do not compromise Board's integrity and reputation and do not influence the independent judgment of the recipient.

It is not allowed for public government or politician/political party.

Examples of appropriate gifts

What is an appropriate gift depends on the circumstances. In general, appropriate gifts and hospitality include:

- Promotional material with the company logo.
- Meals of modest value during business meetings.
- Tickets to local sporting or cultural events, while no business decision is pending.

Accepting gifts. Employees are allowed to accept promotional products and samples in moderation. Employees may accept gifts up to 100 CHF (or equivalent).

Gifts Refusal: Anyone who receives proposals of gifts or hospitality treatment that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, shall reject them and immediately inform their superior and report the fact through the Whistleblowing system as indicated in [paragraph 5](#).

3.3 Corporate Events

Corporate events, such as seminars or courses organized or attended by anyone acting on behalf of the Company, must have a legitimate business purpose.

Arranging corporate events. An invitation to an event organized by the Company or its representatives must be drafted in such a way that the relevant business purpose is evident. It should be clear from the invitation that by accepting the invitation recipients confirm that participation is in compliance with applicable corporate policies and has been sanctioned by

their principal. "Plus-one-invitations", invitations where the participant is allowed to bring a spouse or an extra guest, are never acceptable.

Corporate events involving the public sector. The element of entertainment must be kept to a minimum. The event should be of business relevance to all participating parties. An invitation to an event may never coincide with an on-going matter such as public procurement or other governmental decision-making, business negotiations, or legal proceedings.

Corporate events involving the private sector. The portion of the event that is of business relevance to all participating parties must be more prominent than the entertainment portion.

Attending corporate events. For an employee to attend an event, the portion of the event that is of business relevance to all participating parties must be more prominent than the entertainment portion.

3.4 Charitable Donations / Social Projects

Donations to charitable organizations, non-profit initiatives and social projects present the risk that funds or assets of value will be misdirected for the personal use or benefit of a Public Official or a private individual.

All non-profit initiatives, charitable contributions and social projects must be carried out in compliance with the Anti-Corruption Laws. Employees must be careful to ensure that charitable contributions are not used to facilitate and conceal acts of bribery.

The Company will not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognise this may be perceived as an attempt to gain an improper business advantage.

If the Company donates, the following shall be considered:

- The organisation or cause itself shall have a legitimate business purpose which is aligned with the Company's business strategy and values;
- The organisation or cause shall not be considered offensive, inappropriate, embarrassing or otherwise damaging to the Company's brand;
- The donation shall be given openly and transparently, and shall not be to the benefit of any one individual, given the risk that this can be interpreted as an attempt to conceal bribery via a sham organisation or cause;
- The donation or sponsorship shall not benefit or be in the private interest of any employee of the Company; and
- The organisation or cause shall not be political in its nature.

Any charitable donation offered by the Company must not be made to

- customers
- prospects
- partners
- suppliers

If you are not sure if the donations fall in the list above, please send a request in writing to compliance@board.com and ask for approval.

In special cases, if relevant, the request may be submitted also to the Board of Directors.

Any donations must be properly tracked and recorded by Local Finance.

3.5 Facilitation payments and kickbacks

It is strictly forbidden to provide facilitation payments namely non-official payments made to a Public Official in order to expedite, favour and in general facilitate the performance of a routine and non-discretionary activity in any case due within the scope of their official duties, such as, for example, obtaining non-discretionary permission to carry out an activity, carrying out customs procedures or issuing visas. .

Under some very limited circumstances in some jurisdictions, facilitation payments are exempted from foreign anti-bribery laws. The Company, however, does not apply any such exemption. Facilitation payments are thus strictly prohibited. The Company does not allow kickbacks to be made or accepted.

3.6 Third party / Intermediaries Compliance Expectation

In the course of its business activity the Group engages in large number of relationships with Third Parties.

Those relationships could present high risk of being involved or perceived to be involved in bribery and corruption. Therefore, in order to effectively mitigate the risk of third-party corruption the Group requests Third Parties, dealing with Board and the Group Legal Entities, to comply with the relevant laws and regulations applicable.

Board Group requests Third Party to read and understand this Policy that is made available to them through official communication channels and/or can be consulted at any time at the Company's registered office.

This includes Board Group right to suspend or terminate the relationship whenever any Third Party is known or may reasonably be suspected to be involved in bribery or corruption.

The Third Parties in scope of this Policy include but are not limited to the following:

- *Business Partner*: Anti-Corruption Laws prohibit improper benefits, whether given directly or indirectly, and frequently have provisions providing for punishment for negligent behavior, such as negligent financing of bribery. Accordingly, it is essential that all employees and others acting on behalf of the Company exercise a high degree of care when interacting with third parties.
- *External Consultants*: Board requires that all of its external Consultants comply with applicable laws, including Anti-Corruption Laws. Board may be held responsible for corrupt activities carried out by its Consultants and, as a result, may impose specific requirements on the selection, appointment and management of Consultants.
- *Supplier*: Board may be held liable for bribery committed by suppliers providing

services to or on behalf of Board and their subcontractors or sub-contractors. It is therefore the obligation of Board Suppliers to comply with the ethical standards and qualification requirements established by Board, Board's Code of Conduct and Ethics, Board's Supplier Code of Conduct and Board group - Anti slavery and human trafficking policy.

- *Other third parties*, performing similar tasks or functions.

To minimize bribery and corruption risks from Third Parties, the Company shall:

- Not make payments to any Third Party, including agent, sales consultant or other Intermediary that represent more than an appropriate remuneration for legitimate services actually rendered by such person or entity. All payments shall be properly documented and paid in the country where the services have been provided; and

Require third parties, including agents, sales consultants or other intermediaries, to contractually comply with applicable anti-corruption laws. Violation of such laws will constitute termination of their agreements.

3.7 Merger & Acquisition

The Company may be held liable for past anti-bribery and corruption violations of a business acquired, in whole or in part. The Company must therefore review, as part of the acquisition due diligence process, business activities of the acquired business in regard to anti-bribery and corruption laws in order to mitigate the risk of successor liability for acts of corruption and/or money laundering. The due diligence should allow the Company to assess not only the risks the target's operations will present going forward, but also potential exposure stemming from target's past activities.

3.8 Record Keeping

The Group must maintain accurate and fair recordings of all transactions in official books and records and no undisclosed or unrecorded accounts, funds, assets or transactions for any purpose.

Board's records must comply with the applicable accounting standards and must reflect in a complete and transparent manner the facts underlying each transaction.

3.9 Internal Monitoring System

All transactions must be included in the financial information in a timely, complete and accurate manner and must have adequate supporting documents, issued in accordance with all applicable laws and the relevant provisions of the internal control system.

All transactions made in cash (in or out) need to be reviewed by the Finance Department with documentation of all related receipts. Payments made to individuals need to be reviewed using the four-eyes principle. Reimbursement of travel expenses must be checked against irregular activities.

4. DO'S, DON'T, RED FLAGS

4.1 DO

- Pay specific attention to the public sector, including both public officials and politically exposed persons, and keep in mind the specific limitations which apply.
- Remember that this Policy applies to everyone acting on behalf of the Company, including Board of Directors, employees, Third parties.
- Conduct Third Party risk assessments and due diligence.
- Consider that gifts must meet certain criteria to be permitted.
- Conduct due diligence when appointing or engaging in business relationships with intermediaries and consider anti-bribery risk in acquisition processes.
- Trust your instincts. If they suggest something is not right, consult with your supervisor or report the issue.
- Contact the Compliance Officer in case of doubt about this procedure.

4.2 DON'T

- Offer, promise, or authorize the giving of money or anything of value to anyone with the intent to unduly influence the performance of the recipient's (or someone else's) professional duties or to retain or obtain an undue business advantage.
- Accept, accept a promise of, or request money or anything of value from someone other than the Company for the performance of your own professional duties as an employee or representative of the Company.
- Offer gifts of any kind to anyone within the public sector unless it is clear that the giving of gifts is a well-established and legally permissible local practise of the relevant region. For details please see the paragraph "[Gift and Hospitality – Offered and Received](#)".
- Offer, promise, or authorize – nor accept, accept a promise of, or request – hidden discounts, commissions, bonuses, or kickbacks.
- Make "Facilitation payments".

4.3 RED FLAGS: How to spot corruption behaviors

It is often possible to identify cases of corruption by means of warning signs or grounds for suspicion ("**Red Flag**").

Here are some examples of possible Red Flags that may arise during the course of Board's conduct of business and which raise concerns under applicable anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only. Employees encountering any of the following should report them promptly following the instruction reported in the paragraph "[Reporting](#)":

- you become aware that a Third Party engages in, or has been accused of engaging in, improper business practices;
- you learn that a Third Party has a reputation for paying bribes, or requiring that bribes are paid to them;

- a Third Party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- a Third-Party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a Third-Party request that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a Third Party requests an unexpected additional fee or commission to "facilitate" a service;
- a Third Party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a Third Party requests that a payment is made to "overlook" potential legal violations;
- a Third Party requests and pretends that you provide employment or some other advantage to a friend or relative;
- a Third Party insists on the use of side letters or refuses to put terms agreed in writing;
- you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;

5. REPORTING

Employees, Suppliers and third-party providers must not engage in, facilitate or fail to report any activity that might lead to, or suggest, a breach of this Policy.

Board encourages openness and will support anyone who raises genuine concerns in good faith under this Policy.

Board employee must report any suspicion of corruption in any part of our business through the Whistleblowing system accessing to the following link: [WhistleB, Whistleblowing Centre](#).

All employees must familiarise with whistleblowing procedures so they can vocalise their concerns swiftly and confidentially.

If you are victim of bribery or corruption you must tell to the Compliance Officer as soon as possible if you are offered a bribe by anyone, if you are asked to make one, if you suspect that you may be bribed or asked to make a bribe in the near future, or if you have reason to believe that you are a victim of another corrupt activity.

You should always make a formal complaint contacting compliance@board.com or opening a case on Whistleblowing system.

Any Supplier or third party must promptly report confidentially any concerns or issue contacting the following email address: codeofethics@board.com and must be as detailed as possible and supported by documents if existing, in order to conduct effective analysis.

Board will not tolerate any retribution or retaliation against anyone for raising a concern in good faith about a potential violation of this policy, or for cooperating with an investigation.

The anonymity of those who have reported the issue is guaranteed.

6. TRAINING AND COMMUNICATION

The Company will provide training on this policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on how to adhere to this policy. Participation in training and periodic updates constitute for Board employees the correct fulfilment of their labour contractual obligation.

The Company provides adequate training on how to adhere to this policy for all internal employees. It is the personal responsibility of every employee, manager, executive officer, and member of the Board of Directors to understand and comply with the Anti-bribery Policy.

Managers should ensure that their subordinates fully understand and comply with the standards and requirements stipulated in the Policy.

The Company's anti-bribery and corruption policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners, and any third parties at the outset of business relations, and as appropriate thereafter.

7. COMPLIANCE AND PENALTIES

This Policy is regularly reviewed and audited to ensure its continuous appropriateness, effectiveness and proportionality to the Company's operations and the jurisdictions in which it operates.

We do not tolerate illegal or unethical behavior. Suspicions of violations of this Policy including business conduct incidents, will be investigated promptly, independently and objectively.

In light of the above, Board will make every reasonable effort to:

- (i) prevent any conduct that may violate Anti-Corruption Laws;
- (ii) interrupt and sanction such conduct carried out by Board employees
- (iii) apply contractual remedies, including but not limited to contract termination and claim for damages, against third parties whose actions are found to be in violation of Anti-Corruption Laws.

8. RELATED DOCUMENTS

This manual is connected with the following documents.

- Code of Conduct and Ethics
- Whistleblowing Policy

9. CONTINUOUS IMPROVEMENT

Board is committed to working towards continuous improvement of its activities and the results thereof, with regard to the sustainability, adequacy and effectiveness of the Compliance Program. Board must periodically review this Policy to ensure that it remains effective to the highest degree, as well as that it reflects the latest legislative changes.

10. GLOSSARY AND ACRONYMS

Anti-Corruption Laws: all laws, rules and regulations of any jurisdiction applicable to Company concerning or relating to bribery or corruption, including without limitation (i) UK bribery Act (ii) French law Sapin II (iii) US Foreign Corrupt Practices Act (FCPA) (iv) the United Nation Convention against Corruption (UNCAC), (v) Italian Criminal Code, the Civil Code, Legislative Decree no. 231/2001 and other applicable national laws (vi) international anti-corruption treaties, such as the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption and (vii) other anti-corruption laws applicable in the jurisdictions in which Board operates.

Bribery and Corruption: giving, offering, promising, receiving, accepting, demanding or soliciting directly or indirectly of monetary or non-monetary, tangible or intangible benefits in order to obtain or retain an undue advantage in the course of business activities, irrespective of whether the recipient of Bribery and Corruption is a domestic or a foreign, public official or an individual who acts for a company or in a function of trust; irrespective of place where Bribery and Corruption is committed, and irrespective of whether the result of such Bribery and Corruption entails an actual undue advantage or the improper performance of a function or activity.

Business Hospitality: relation between a host and a guest whereby a host is providing for a guest's needs without charging costs (full or partials) to the guest. Providing accommodation, transportation, meals, trainings, invitations to events and conferences are examples of hospitality. Business Hospitality can include *entertainment*, e.g. organized activity that aims to provide interest, enjoyment or amusement to somebody as attendance to social or sport event, theatre etc.

Business Partner: a business partner is a commercial entity with whom have form of alliance to receive or provide products or services from/to Board.

Charity, charitable contribution and donations: a voluntary giving of help to support those in need. Can be in monetary form (cash or equivalent) or in kind (property, assets, services).

Consultant: a individual or independent company working on behalf of Board for the purpose of providing (i) intellectual services relating to specialist opinions and studies, or (ii) professional services where the management of relevant contacts on behalf of or in the interest of Board with a public official or the management of relations on behalf of or in the

interest of Board with relevant private bodies is an integral part of the main object of the contract and not only accessory/anchored.

Improper benefit (or Bribe): an improper benefit (or bribe), may take different forms, and the parties involved may classify the bribe as a purchase price or a consultancy fee in order to hide the true nature of the transaction. For example, a bribe can be in the form of: gifts, entertainment, or invitations to events or seminars; travel and accommodation; use of property or equipment; job offers or work placements; charitable or political donations; or services, favors, or benefits for family or friends.

Private sector: for a company to be considered part of the private sector, it is therefore required that there be no significant element of public ownership or other public interest in the company's operations.

Public official: any person appointed or elected for discharging a public duty, either temporarily or permanently, at any level of government including the national level or abroad (including international organizations) or any relative of that official, any organization under his/her direct or indirect control or any other person or organization that we would reasonably know is a conduit for that official.

Public sector: includes not only employees and representatives of government agencies, courts, and other public authorities, but also publicly owned (by the state or any form of local government) companies and private companies that perform the functions of a public authority or are otherwise largely financed by tax proceeds. The term "public sector" also includes politically exposed persons.

Supplier: anyone who provides a product or service to Board regardless of the contractual conditions under which it is provided.

Third Party: any individual or legal entity with whom Board interacts by providing/receiving goods and/or services/activities, including, but not limited to, Suppliers, Consultants and Business Partners.