

Code of Conduct



B&P

Barabino & Partners

Consulenza in Comunicazione d'Impresa

S.r.l., Società Benefit

PART OF


EXCELLERA
ADVISORY GROUP

Code of Conduct



B&P

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Consulenza in Comunicazione d'Impresa

S.r.l., Società Benefit

PART OF



Gender Equality Certificate
winningwomeninstitute.org

Our mission

With businesses, for the people

Competent and reliable, we partner
with Italian and international businesses who believe
in communication as a strategic choice.

We bring passion and experience
to our clients and help them share their values,
ideas, brands, products and services.
We do this in an innovative and unexpected way,
both in Italy and worldwide.

We are aware that in today's increasingly connected
and ever-evolving markets, companies have to face
new challenges and keep changing: for this reason,
**we constantly invest in new technologies
and in people, our most valuable resource.**

**We are proud to be Italian and to have
established the Barabino&Partners brand
abroad,** with the aim of supporting Italy's
entrepreneurs internationally.

We pursue one single objective:
communicating the world of our clients.

Our values

Energy and passion

Talent development

Openness to change

Client engagement

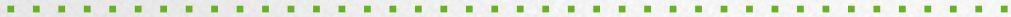
Independence

Ethics and responsibility



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Our values

An ethical approach to entrepreneurial activity and professional rigour represent the fundamental landmarks of the Barabino & Partners Charter of Values. Due to the specific nature of the activities that constitute Barabino & Partner's core activities - communications consultancy and the development of valuable relationships on behalf of the Clients - credibility, transparency, decency, authority and a good reputation are at the heart of the Company's Mission. It is an approach that deeply influences the success of the Company, as well as fulfilling some of the social duties owed by businesses.

Barabino & Partners Code of Conduct

The Code of Conduct is a document written and circulated by the Group with the aim of defining the general ethos and providing a coherent and common code of conduct at both the company-wide level as well as for the individuals operating within it.

Who must adhere to the code of conduct

- Companies that are part of the Group: Barabino & Partners S.r.l., Barabino & Partners UK plc, Barabino & P. Deutschland GmbH, Barabino & Partners USA LLC, Barabino & Partners France, Barabino & Partners España, as legal, institutional and commercial entities
- Employees, in their professional capacity and also in their private lives, as “representatives” of the Company's values. Specifically, Employees are required to have an in-depth knowledge of and aid in spreading the principles as set out by the Code of Conduct
- Suppliers and external Partners, who are asked to adhere to the Company's ethical choices in order to guarantee coherence throughout the business relationship



General Principles

The General Principles set out the ethical choices that underlie all the Company's activities, as well as acting as a point of reference for any occasions not detailed in the Code of Conduct.

Anyone called upon to adhere to the Code of Conduct must also strive to apply the General Principles to their role within the Company.

Professional commitment

- always offer the appropriate resources as well as individual and collective skills on Clients' projects
- always maintain a professional relationship with the Client and the teams you work with, and respect the privacy rules regarding sensitive information

Legality | be aware of and follow national and international laws and rules concerning professional activity and, more generally, ensure you behave in a way that respects these laws unfalteringly

Honesty | pursue efficient competition strategies, but ensure behaviour towards competitors is always fair and proper

Decency | behaviours and expressions, both literal and vernacular ones, that may be deemed offensive and represent a sort of prejudice and discriminate gender, sexual orientation, race, religious belief, political opinion and social condition are not tolerated and must be avoided at all costs. In every relationship, whether professional or personal, behave in a way that is respectful of individual needs and of the social context in which the Group's Companies operate

Confidentiality | be acutely aware of issues pertaining to confidentiality and the sharing of information in regards to both the Group and its Clients

Transparency | provide the Stakeholders with accurate and reliable information in order to consolidate professional relations based on a collaborative relationship. Avoid (or readily declare) any situation that may lead to a conflict of interests between the Company and its Clients

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Health, security and environment preservation | act considerately, prioritising the health and safety of others and the safeguarding of the environment. Pursue and encourage behaviour that reduces the risk of injury in the workplace and favours the preservation of the environment

Stakeholders' Relationships

As well as following the General Principles, the Code of Conduct details specific rules of behaviour to apply to all the different Stakeholders.

Clients

Client satisfaction is a priority for Barabino & Partners.

The Company and its Employees are committed to:

- > developing long-term relationships, better described as partnerships, built upon an intimate knowledge of the needs of each Client
- > ensuring the availability of the best possible skills and resources to any Client
- > proposing commercial offers in line with the quality and quality of services given, taking into account the specific demands of the Client, avoiding the creation of any unjustified differences and privileges between different Customers
- > upholding the commitments undertaken in the contract with efficiency and unwavering professionalism



Management and Disclosure of Client Information

The proper handling and disclosure of information on behalf of Clients represents one of the core activities of the Group, crucial for establishing the credibility and reliability of the Group's Companies.

In this regard, the Group actively promotes and ensures adherence to rigorous behavioral standards applicable to all Stakeholders participating in professional consulting services, including employees, collaborators, external partners, and suppliers.

The Group's Companies are committed to adhering to the latest privacy regulations, such as GDPR, by guaranteeing the proper application and processing of personal data. The Group's Companies agree to refrain from disclosing customer information beyond the professional scope and without explicit authorization from the respective clients.

During the mandates and after their conclusion, the Group's Companies will maintain the highest level of professional confidentiality concerning information, news, and personal data related to the Client's activities and the overall execution of the entrusted mandate.

Online and offline Media

Professional relationships

General behaviour

A positive and proper relationship with the media forms the basis of our work, and the high-quality service we are able to offer our Clients is contingent upon the nurturing of these positive relationships.

Any Stakeholder who has contact with the media must:

- cultivating relations with journalists, media operators, and professional contacts on social media platforms, embracing the principles of transparency, fairness, trust, and collaboration while respecting their professional roles

- never spread information which is either completely or partially false, unverified or that comes from unreliable sources
- avoid giving misleading information which could be wrongly interpreted
- specifically:
 - in reference to financial communication, comply with the current legislation in terms of communication settled by the market regulation authorities
 - in reference to activities related to Public Affairs, even when representing a client's stance, maintain the utmost respect for the autonomy of political actors and institutional representatives, as well as for the wider public interest
 - in the internal communication scope, follow the rules and codes of conduct set by the company, maintaining respect for employees and the targeted audience in terms of actions, language, and content.
- in general: apply the relationship models explained in the General Principles

The Group's companies are committed to working on behalf of their Clients as professionally and rapidly as possible, employing all available market knowledge, to a high technical level and, always, with the most integrity and diligence.

In regards to press relationships, the Group's companies' role is to give truthful information despite representing the views of a certain party. Information must be transmitted as correctly and efficiently as possible, leaving to the press the ultimate choice of publication of the full or partial subject, and thereby the choice of whether to modify or integrate the content.

The professional nature of the Group's companies' activities excludes any guarantee or assurance regarding the achievement of specific goals or results, unless as part of a formal agreement with the client. In other words, Barabino & Partners' obligations concern means, not results.

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Communication on digital media (website - email - blog - social network)

The use of digital communication tools and, in particular, interactive platforms (blogs, social networks...) is considered a means of communication with the media.

Therefore, professional services involving these tools must follow the rules stated in the following sections:

- General Principles
- Clients Relationships – Management and circulation of Clients’ information
- Media – General behaviour

Considering the specific nature of digital media, the following rules of behaviour must also be applied:

- always declare openly and directly the identity of the source (the Group’s Company on behalf of the Client)
- recognize the significance of “new players” (such as bloggers, influencers, opinion makers) on the internet, treating them as equally important counterparts to traditional media journalists
- disavow and avoid engaging with unqualified individuals or producers of “fake” news and misinformation
- adjust style and communication according to the medium used, following the rules of “Netiquette”, with a particular focus on respecting people and their cultural and individual differences

Adhering to these rules is particularly important when considering the peer-to-peer nature of online communication which, unlike traditional media, allows for direct relationships with customers, retail investors and, on a wider level, with the customers of the companies to whom the Group offers its consultancy services. The rules and principles which must be followed

regarding the management and circulation of Client information when working with media must be considered binding also in reference to the Group's Company communication.

Personal use of digital media

Interactive web platforms (blogs - social networks)

The use of interactive platforms for personal reasons during work hours is to be avoided.

Bearing in mind the professional role carried out by and the visibility of the Group's Companies' individual consultants, if using the web for personal reasons, it is paramount to behave in such a way that guarantees the preservation of the Group and its Clients' image and reputation.

Nevertheless, any personal statements expressed on the internet must be considered the opinion of the individual, not the Company.

Below are the rules for Employees to follow when using social networks during work hours:

- 1.** Publish responsibly
- 2.** Write accurate content
- 3.** Protect the reputation of B&P and its Clients
- 4.** Maintain professional confidentiality
- 5.** Respect all B&P values at all costs
- 6.** Do not disclose or "amplify" content that is "fake" or lacks clear and reliable sources.



Employees and Associates

The Group considers its Employees and Associates as the fundamental resource with which to achieve success in business.

Skill, commitment, motivation and involvement represent an added value which cannot be overlooked.

For this reason, in addition to the General Principles directives, the Group develops specific policies dedicated to the wellbeing of its human resources:

- guaranteeing equal opportunities, in both the initial recruitment as well as developmental stages of the career, through a selection process based exclusively on professional qualities and individual capabilities
- by paying a salary appropriate to the role and by issuing contracts and assuring treatment that is fully in line with legal requirements, the labour code and the collective contracts within the sector that the Group's Companies adhere to
- implementing ongoing training and development programs
- assuring the respect of personal dignity and forbidding any form of harassment or intimidation in the working environment
- nurturing individual growth by appreciating specific individual qualities, yet encouraging internal collaboration within a framework of team mentality
- providing for the Employees a work environment which guarantees respect for health and safety, with strict application of the relevant regulations
- adhering to designated schedules and methods to disconnect

Employees are, however, obliged to:

- correctly apply the General Principles during the working day
- maintain positive and collaborative relationships with colleagues and any other Stakeholder, based on decency and courtesy

- offer the Company and its Clients their best efforts and professional capabilities, actively participating in the Company's life
- be committed to developing new skills

Suppliers

The Group's Companies select its Suppliers based entirely on an objective evaluation of what they offer in terms of quality, price, services, and relevance to the Company's needs.

It is forbidden to select a supplier on the basis of the benefit of personal relationships, for nepotism or favouritism or for any advantages which are not directly related to the firm.

The Group asks its Suppliers to agree to the Code of Conduct for what concerns their role and pertaining to the functions they carry out within the context of the Group's Companies' activities, in full compliance with the Ex DLGS 231/01 organizational model.

Competitors

The Group's Companies base their entrepreneurial model on the principles of fair competition and open markets:

- they ask their Employees to observe the rules set nationally and at a European level that guarantee fair competition
- they forbid direct or indirectly illegal activities such as:
 - industry espionage
 - the use of illegal instruments in order to acquire confidential information
 - the hiring of employees or collaborators from competitors with the exclusive purpose of causing harm to the competitor
 - any other activity that might be considered morally and ethically compromising

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The Group aims to gain an advantage within the industry based exclusively on its own merit; entrepreneurial growth, innovation and the delivery of quality products and services.

Shareholders, market, institutions

The Group's governance is inspired by transparency, fairness, competence and efficiency:

- it fulfils its obligation to the shareholders to the best of its abilities, assuring that their interests are safe and that economic value is achieved in compliance with current regulations
- it puts in place adequate controls and management systems to analyse and reduce risks
- it provides constant and complete internal communication regarding financial developments, by providing financial reports and balance sheets that have been compiled with caution, precision and zeal. It also provides for the safekeeping of financial documents in accordance with terms and conditions set by the Law
- it is committed to obeying financial and fiscal laws, along with any contingent rules set by any relevant regulatory bodies

ESG policies

Barabino & Partners embodies its ethical approach by actively embracing a real shift toward new business models. These models acknowledge the company's role as a "social actor," emphasizing its commitment to responsibly contribute to the creation of shared value for both the environment and the community.

Benefit Corporation

In 2022, the parent company Barabino & Partners was certified as a “Benefit Corporation”, a distinctive legal status recognized by the Italian legal system. This designation is reserved for companies that operate “responsibly, sustainably, and transparently towards individuals, communities, territories, and the environment, as well as cultural and social assets, entities and associations, and other stakeholders such as workers, clients, suppliers, financiers, creditors, public administration, and civil society.”

The company shares this commitment with all stakeholders, developing responsible behaviors and objectives towards human resources, clients, suppliers, the market, the education and training sector, emerging professionals, media, and other primary counterparts, institutions, public authorities, regulatory bodies, the third sector, communities, and the local area.

Gender Equality Certification

Thanks to its longstanding commitment to promoting gender equality and reducing the gender gap, in 2023 Barabino achieved the Gender Equality Certification. This is the first Italian certification focusing on gender equality in the workplace, and is issued by the Winning Women Institute, following a thorough Due Diligence process.

The certification is granted after a rigorous analysis of the company, specifically assessing:

- > growth opportunities for women within the company
- > pay equity
- > gender diversity and inclusion policies
- > support for parenthood and family responsibilities.

The Impact Report

Barabino & Partners annually releases an Impact Report, the outcome of an audit conducted by independent third parties. The report serves to communicate clearly and transparently the initiatives undertaken and results achieved within the scope of the company’s ESG (Environmental, Social, and Governance) strategies. It also outlines future development paths through specified objectives.

The Impact Report can be accessed at
www.barabino.it/societa-benefit.



Specific Rules

International activity

The Group increases its international activity by means of the offices present in the main cities of the major different markets.

In particular, the Companies called upon to work abroad must:

- know and abide by the laws of the country that involve professional activities
- abide by, also on a personal level, the laws of their host country
- be respectful of local culture, customs and traditions in terms of both professional as well personal relationships
- know and respect the dynamics of the foreign market, with specific attention to the practice of fair competition as stipulated by any relevant Regulatory Bodies and by market regulations

Use of Company's tools and property

Employees and Collaborators of the Group's companies are required to use the company's assets and tools responsibly for their work, ensuring the preservation of their integrity and functionality. They are also obligated to maintain the confidentiality of both company and third-party data, ensuring that access is restricted to authorized individuals.

IT tools

The use of the Company's IT networks is subject to specific regulation due to the influence it has on the quality of products and services offered, confidentiality, and the image and reputation of the Group's Companies.

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In particular:

- all data and information contained in the Group's Companies digital databases, mailboxes included, belong to the Company and must be used for Company activity following specific limits and directions
- as such, and bearing in mind the need to protect each individual's privacy, it is forbidden to use the Company's IT tools to store or share personal content and details or content that are not related to the Company's activity
- it is paramount to always consider the laws and rules concerning information protection while using IT tools

Web usage

The use of web resources for personal reasons is generally discouraged and it is completely prohibited to visit any sites:

- against moral decency
- containing illegal content or content that incites illegal behaviour
- inciting violence, hate or discriminatory behaviour
- who spread untrue ("fake") information.

It is furthermore not permitted to:

- purchase products online for personal use (e-commerce websites)
- download or upload files for personal use

Email usage

In compliance with the commitment to reduce the environmental impact of our activities, a responsible use of emails and video calls is required, considering that the network's activities require significant energy consumption on a global scale.



Company cars

The Group's Companies' Employees who use a personal vehicle for work purposes must:

- abide by traffic regulations in Italy as well as abroad
- by their own means, pay fines of any traffic violations on time
- by the Company's means, conduct routine vehicle maintenance and inspection of the vehicle to ensure it is always in a fully functioning state
- avoid long trips if he/she has not had the proper rest, as to not jeopardize their safety
- do not drive under the influence of alcohol and after consuming alcoholic beverages.

Health and safety

All the Group's Companies' Employees and Partners must respect health and safety policies in the workplace.

These rules are to be heeded by the employees and partners themselves, their colleagues and any third parties present in the workplace:

These rules include:

- the prohibition of alcohol abuse or the use of narcotics
- the prohibition of smoking within the office (other than spaces indicated) or wherever it can harm other people or damage company property (fire prevention)

Gifts and benefits

- It is forbidden to accept gifts (from Suppliers or other people) with a higher monetary value than the one that is considered acceptable by normal commercial or courtesy transactions (a reference value can be set at €99) or that is aimed at obtaining favours involving the Company's activities
- It is likewise forbidden to use gifts or benefits to acquire any kind of advantage by a third party in the interest of the Company

Conflict of interests

Situations that might, even potentially, represent a conflict of interests between the company and the individual should be avoided (or immediately raised).

It is not permitted:

- to use Company goods for personal reasons
- to directly or indirectly hold interests and stakes in competing companies, as well as clients or suppliers, is prohibited.

Dress Code

Every Employee (and external associates when involved in an activity with the Group's Companies) are required to be dressed in a way that is in line with their role and function in the Company. A smart dress code contributes to the building of a positive and authoritative image and is a sign of respect toward Clients, colleagues and anyone who has a professional relationship with the firm.



Governance structure and enforcing of the Code of Conduct

The Barabino & Partners Group and its individual constituent Companies have developed a series of Governance policies rooted in the strictest parameters of transparency, fairness, competence and observance of the regulations in different countries.

Every constituent Company is led by a Board of Directors, whose duty is to prepare financial statements certified by an Auditing Company of considerable renown and reliability.

In addition, the parent company Barabino & Partners S.r.l. has appointed several Responsible and set up internal Work Groups to deal with relevant Governance issues, as well as constituting the Supervisory Board in charge of monitoring the correct application of Legislative Decree 231, concerning the responsibility of the company and employees.

The power to monitor and enforce the Code of Conduct has been delegated to the Boards of Directors, the Individuals of Responsibility at Barabino & Partners S.r.l. and Supervisory Board, whose duties therefore include:

- examining any possible violations of the Code, deploying the most apt means of monitoring and carrying out the relevant investigations
- intervening in cases of possible violations of the Code which have not been addressed appropriately, or in cases of retaliation against the person who has flagged the violation
- adopting any necessary sanctions or punitive measures where and when considered relevant or appropriate



Reporting breaches of the Code of Conduct

The Employees and Collaborators of the Companies of the Group and anyone who is bound by the Code of Ethics is entitled to complain to the Supervisory Body about any violation of the same Code, by reporting to the address legge231odv@barabino.it.

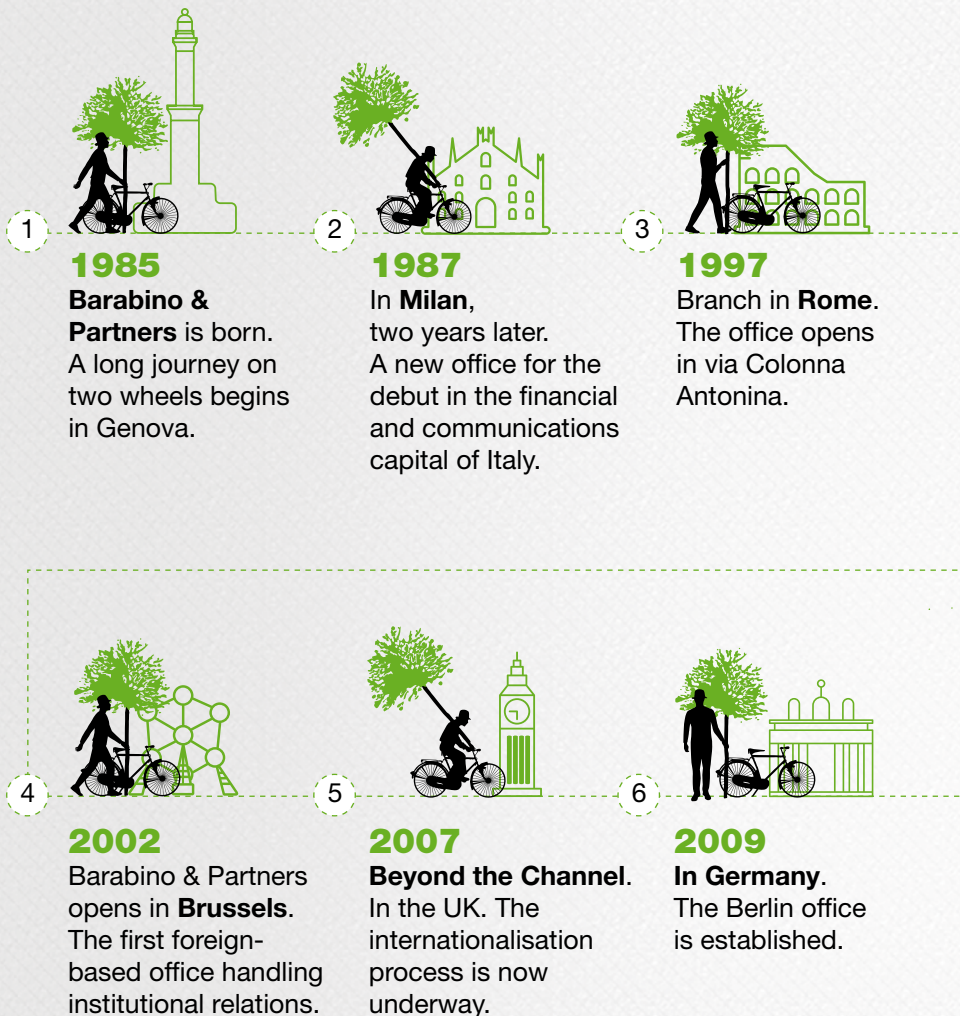
In compliance with the law, the Supervisory Body guarantees the authors of the complaints against any form of retaliation, discrimination, penalisation or any other consequence, ensuring total confidentiality on their identity. This will not apply in case disclosure of identity was required by legal obligations or necessary to protect the rights of the Company or of persons accused erroneously and / or in bad faith.

In line with this perspective, since December 2023, Barabino & Partners, providing appropriate information, has implemented a Whistleblowing computer system through the platform Whistlelink, ensuring the whistleblower's anonymity and the confidentiality of the reports.

Any complaint from Employees or Collaborators of the Group's Companies that is improper, both in terms of content and form, or guided by the intention to slander, will be subject to appropriate disciplinary sanctions.

<https://barabino.whistlelink.com/>

Everything starts 40 years ago





7

2011**In the USA.**

Barabino & Partners inaugurates the New York offices.



8

2016**B&People is launched.**

We conceive the “formation in communication” project with the B&People division and a deal with Università Bocconi.



9

2018**bDigital is born.**

The division specialises in digital communication.



10

2022**Acquisition and integration of 100% of B2P Communications Consulting GmbH.**

Communication company with a presence in France and Germany.



11

2024

Barabino & Partners joins **Excellera Advisory Group**, Italy's largest consulting firm in corporate affairs

B&P opens its first Spanish office in Madrid.



12

2025

B&P France is born, following the integration process of B2P Communications Consulting GmbH



Our commitment to sustainability.

Another great story

Some of our contributions

1

1992

Work on “**Corso Italia’s Urban Green**” for the 1992 Genova Expo together with other large companies.

4

2010

La Cantera project is born, dedicated to young graduates wishing to enter the world of communication.

Implementation of the **urban regeneration in via Montebello** initiative in Milan, which includes a pedestrian area and a garden.

5

2011

Renovation and 11 years of management of the **Sciorba Stadium in Genova**: sport as a social commitment.

6

2013

Drafting and amendment of the Barabino & Partners **Code of Conduct**.

2

2007

In Milan, B&P achieves the **paving and garden renovation project** for the stretch between via Tivoli and via delle Erbe in Foro Bonaparte, as well as the lighting of the façade.

3

**2008
to 2017**

Barabino & Partners is official sponsor for the **Genoa Cfc Football Academy**, to share the values of sport with over 2,500 children aged 6 to 14.

7

2018

Organised two finals (2018 - 2019) of the **Italian Football Championship for the Differently Abled**.

Introduced the **“Best Employee of the Year”**, prize for the recognition of B&P personnel.

8

2019

Support and volunteering at the **Opera San Francesco di Milano** for the Christmas holidays.

9

2020**Project Recognition of resilience.**

A tangible contribution to B&P's human resources for their efforts in facing the hardships of the pandemic period.

Solidarity support to the **Opera San Francesco di Milano**.

Further 10-day **reduction of payment time to suppliers** to support them during the pandemic emergency.

10

2021

Initiation of the transformation project of Barabino & Partners S.p.A. into a **Benefit Corporation**.

Project **Recognition of sharing**. Second contribution to B&P's human resources for their efforts during the second year of the pandemic.

Phasing out of disposable plastic in the office.

Single-use water bottles were replaced by water dispensers over 10 years earlier.

Extended the support of the **Opera San Francesco di Milano** project to **Pane Quotidiano**.

Collaboration with Treedom. "Barabino & Partners Forest" is created to contribute to agri-food development projects in Kenya.

11

2022

Barabino & Partners S.p.A. is certified as a Benefit Corporation.

12

2023

Support for the Nosy Mitsio community in Madagascar.

Donation of laptops and dictionaries (English and French) to the Faniloso Vazalala Primary School.

Barabino & Partners returns as a **partner and main sponsor of the Genoa Cfc Football Academy**.

Barabino receives the **Gender Equality Certification** issued by the Winning Women Institute.



13

2024

Trust in Us Recognition.

A contribution designed to reward commitment in a year of transition, marked by new professional challenges and an important aggregation process.

This edition of the Code of Ethics, approved by the Company's Board of Directors in December 2023 and renewed in April 2025, is in force for the Parent Company and, in the terms pertaining to the different national regulations, for all Subsidiaries and will remain so until any subsequent amendments and updates.

10th edition – April 2025

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