



Ethical code

BGG GROUP

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PREMISE

This Code of Ethics (hereinafter also the “**Code**”) is an expression of the ethical principles and values assumed by the Companies of the Gruppo Bruno Generators Group SpA (hereinafter, for brevity, also “**BGG**” or the “**Group**”), in the conduct of business and corporate activities.

The Code also represents the measures that the Group intends to adopt from an eco-behavioral profile, in order to adapt its structure to the requirements established by Legislative Decree no. 231/2001 and to prepare the lines of conduct internal and external to the Group to be followed in achieving the shared objectives. Therefore, the principles contained in this Code are an integral part of the organisation, management and control model referred to in the articles. 6 and 7 of Legislative Decree no. 231/2001 adopted by the Group.

BGG confirms - also through this document - the desire to pursue a behavioral model to face the challenges coming from contemporary society and markets on a global scale. For this reason the Code is valid both in Italy and abroad, whilst taking into consideration the religious, cultural, social and economic diversity of the different contexts in which BGG operates.

The Group - by preparing adequate information, prevention and control tools - guarantees the transparency of the conduct implemented, intervening, where necessary, to repress any violations of the Code and monitors effective compliance with the same, with the collaboration of individual companies.

The Code expresses the eco-behavioral profile that orients and guides those who, in various capacities, collaborate in the conduct of the business and corporate activity of the individual companies of the Group, in relation to: shareholders, employees, collaborators, external consultants, suppliers, customers, entities, communities, institutions and other subjects. All subjects who, taken together, are defined with the English term stakeholders, as bearers of interests linked to the Group's activity.

1. BRIEF HISTORY OF THE GROUP

Bruno Generators Group - BGG takes its origins from the business of the head of the family Antonio Bruno who in 1977 owned a small shop selling spare parts for agricultural machinery and components for irrigation systems. The business then evolved into the production of motor pumps starting in 1980 followed by the production of generators which began in 1984.

In 1987, with the establishment of Bruno Srl, we moved from the artisanal to the industrial dimension.

Starting from the 90s, the company began to grow rapidly thanks also to an internationalization process that started with the first important orders in North Africa and then evolved throughout the Mediterranean basin and beyond.

From this moment on, the Group grows exponentially with the expansion of its production facilities (with new facilities in Bari, Piacenza and Modena) and the acquisition of numerous industrial companies, especially since the 2000s, with a view to a purely vertical development of the industrialization process, strongly based on **Made in Italy** and European business values.

The Group, in fact, even in the years of extreme outsourcing of Italian and European industrial production to China and Eastern countries in search of lower production costs and growing production numbers, preferred to focus on quality, made in Italy, and the 360-degree attention to employees, customers and suppliers, as essential values of doing business.

Over time this strategy has borne fruit and has also demonstrated the entrepreneurial foresight of its representatives.

Since the beginning of the new century, the Group's growth has been marked by a series of acquisitions, especially in Italy but also abroad.

In 2000 BGG purchased a stake in MGE, a company from Giovinazzo (Bari), specialized in the rental of generators. The following year it acquired TecnoGen, a company from Pontenure (PC), which allowed it to expand the range of generators, adding cutting-edge technological products. The same logic inspired the acquisition in 2003 of WFM of Mirandola (MO).

In 2016 it became part of the Milantractor group, a company specialized in the rental and design of special machines mainly intended for the Oil & Gas sector.

Abroad, after the establishment of BGGUK in 2006, development continues in England with the purchase of DDSL (a company active in the design of Power Stations) in 2012. The Group is now also present in Germany with BGG Deutschland.

In the same period, relationships with FTG, an important American distributor of the generating sets produced by BGG, intensified and consolidated, with the natural consequence of FTG itself joining the Group in 2021 and the creation of the holding company BGG North America.

Recent years include the establishment of B037, operating in the design, production and installation of complete custom-made mobile and fixed video surveillance systems, the acquisition of Powerlite Australia, which has been active in the field for more than 50 years. history of the Australian market in the distribution and maintenance of electricity generators, the entry into BGG of Powertronix, a leading company in the UPS and battery storage solutions sector and Tiemme Rent, another company that boasts rental as its core business.

The growth and evolution process undertaken in recent years by the Group, with substantial investments in research and development and the implementation of a sustainable business system, will allow the consolidation of the growth process.

2. VALUES.

BGG is committed to operating in compliance with the values and vision of the company it has made its own.

In BGG's vision, the company is a common good to be preserved and strengthened. It is a place where men and women are called to carry out a productive mission in a responsible manner towards those who preceded them, towards themselves and towards those who will come in the future, to whom we must deliver a solid organization with an economical and financial balance and sustainable environmental impact.

This objective is achieved by pursuing corporate efficiency and profit so that the Company can be guaranteed the means for development and innovation.

The Group's action is inspired by the following values:

Integrity – BGG believes in the ethical and deontological values of seriousness and transparency, which must be rooted in the organization and must be practiced in every function. The individual companies of the group operate in compliance with ethical principles and moral values, guaranteeing transparency, honesty and impartiality in every decision made. Maintains its trust of its customers, employees and business partners through ethical and professional behaviour, avoiding any form of corruption or illicit behaviour.

Commitment – BGG believes that only through commitment and hard work can solid and long-lasting results be achieved. Commitment and professionalism must be a mental habit of all company collaborators because they constitute a duty towards customers and colleagues.

Commitment – BGG believes that respecting commitments made is a moral duty even before a legal duty.

For this reason all Group operators are invited to always honor their word and never create expectations that they are not sure they can honour. At the same time, everyone is called to collaborate so that a commitment made by any member of the organization can be honoured.

Innovation – BGG recognizes that innovation is the key to long-term success and supports a culture of creativity and outside-the-box thinking, encouraging its employees to come up with new ideas and seek innovative solutions and to exploit emerging opportunities to anticipate customer needs and exceed customer expectations market.

Collaboration – BGG supports the importance of collaboration and integration between different sectors and teams within the company. It leverages the skills and knowledge of all our employees, promoting information sharing, cooperation and synergy to achieve superior results as one team.

Excellence – BGG is guided by the pursuit of excellence in all its areas of action, with a commitment to achieving the highest standards of quality and performance in providing its products and services to customers. Furthermore, it promotes an environment where continuous learning and improvement are encouraged and valued.

Social responsibility - the companies of the Group are aware of the responsibility, in its individual and collective exercise, of doing business, exercising it in everyday operations at all levels: BGG has always combined the achievement of economic objectives the protection of the environment and the territory in which it operates, paying attention and respect towards the community, people, production and commercial partners, and all other subjects in various capacities contribute to company activity.

3. THE RECIPIENTS OF THE CODE

The principles and provisions of this Code are binding for all the following recipients:

- subjects who are in top positions within the corporate organization of the individual companies (administrators, managers);
- subjects who hold a position within the corporate organization of the members of the Group subordinate to the former (dependent);
- external collaborators who carry out, directly or indirectly, services related to the corporate activity of the individual companies (consultants, external professionals);

partners, commercial or operational, of the Group companies who have a role in projects and operations. All recipients undertake to pursue their objectives with loyalty, seriousness, honesty, competence and transparency, in absolute compliance with the laws and regulations in force.

4. GENERAL PRINCIPLES

4.1 Safety, health protection and working conditions

BGG, like every other company in the Group, is aware of the importance of guaranteeing the best health and safety conditions in working environments and is committed to promoting and disseminating among its employees behavior responsibly, implementing the necessary preventive actions, in order to preserve the health, safety and security of all staff as well as third parties who frequent its premises.

The culture of health and safety is disseminated in a systematic way, through training and communication moments, and is achieved through continuous updating of methodologies and systems in light of the best available technologies, carrying out an analysis and assessment of risks, criticalities of the processes and resources to be protected. Company representatives who, in individual companies, hold sensitive roles for the purposes of health and safety, undertake to respect the rules and obligations deriving from this in terms of prevention and protection, setting themselves, however, objectives of excellence, in full awareness of the value represented by the protection of health conditions, safety and well-being of the person.

The collaborators of the Group companies ensure maximum collaboration and availability towards the Head of the Prevention and Protection Service (hereinafter also "RSPP") and towards those who carry out inspections and controls, on behalf of the competent Public Authority in the field.

4.2 Social responsibility

The companies of the Group are committed to socially responsible management of the company's business, on the basis not only of what is prescribed by law, but also according to the behavior that is normally ethically permitted to be expected; this translates into the adoption of individual company policies that are able to reconcile the economic objectives with the social and environmental ones of the reference territory, with a view to future sustainability and conscious participation in the present. Each company in the BGG group is committed to conducting its business with honesty, transparency and integrity.

4.3 Respect for the dignity of people and equal opportunities

The Group companies promote an inclusive work environment, in which the diversity of ideas, experiences and cultural backgrounds is respected. All employees must treat each other with respect and dignity, avoiding discrimination or harassment based on race, religion, gender, sexual orientation, disability or any other characteristic protected by law.

In internal and external relations, behaviors that have a discriminatory content, direct or indirect, based on sex, race, skin color, or ethnic or social origin, religious belief, age, state of health, economic condition and cultural level, political or trade union opinions or of any other nature, nationality, sexual orientation and in general any internal characteristic or in any case relating to the singularity of the human person which – vice versa – is welcomed as wealth.

The Group also ensures working conditions that respect the behavioral rules of good manners. Furthermore, it acts to ensure that episodes of intimidation, mobbing or stalking do not occur in the work environment, or actions capable of affecting the individual personality.

4.4 Legality

BGG, and the individual companies of the Group, in carrying out their activities, acts in compliance with the laws and regulations in force in the territories in which it operates, the Code and internal company rules.

4.5 Confidentiality

BGG undertakes to treat the information acquired in carrying out its work activity as confidential and, therefore, not to disseminate it, except within the limits of the use of such information for the execution of the activity for which have been collected, acquired, or communicated to Group companies. BGG also requires that the information obtained is not used for its own interests, nor for the purpose of taking undue advantage, in ways contrary to the law or in such a way as to cause damage to the rights, assets and objectives of the Group. and/or third party owners of such information.

Contractual employees and collaborators (equal to employees), Directors, Managers, Auditors and members of the Supervisory Body are required not to use confidential information for purposes not connected with the exercise of their activities.

BGG ensures compliance with the legislation regarding the processing of personal data and refrains from seeking any reservations, except in the case of consent or legitimate interest, in accordance with legal regulations. The acquisition and processing, as well as the conservation of personal data of employees and other subjects at the Group's disposal, takes place in compliance with specific procedures aimed at guaranteeing compliance with the regulations in force and the policies of which the Group adheres.

4.6 Transparency

Collaborators of Group companies are required to provide transparent, accurate, complete and comprehensible information so that, when establishing relationships with the Group, stakeholders are able to make decisions that are aware of the interests involved, of the alternatives and relevant consequences.

4.7 Environmental protection

BGG is committed to carrying out its activities in a responsible and sustainable manner, with the aim of preserving and protecting the environment for future generations. The Group recognizes that environmental issues are fundamental to global well-being and is committed to reducing its environmental impact through the following actions:

- reduction of emissions and carbon footprint through the rational use of resources and encourages the adoption of low-carbon technologies and practices to reduce the ecological footprint;
 - responsible management of resources, reducing the consumption of water, energy and materials; the conservation of biodiversity through the responsible management of natural resources and the reduction of the impact of individual company activities on sensitive ecosystems;
- raising awareness of its employees on the importance of environmental sustainability; collaboration with stakeholders, including suppliers, customers and local communities, to develop shared solutions and promote sustainable practices across the entire value chain.
- By basing and inspiring the design of its products on principles of the lowest possible environmental impact.

5. CONDUCT CRITERIA

5.1 Criteria of conduct in accounting matters

5.1.1. The accuracy and conservation of company documentation

All official documents intended to illustrate the management situation of the Group companies must be drawn up with the utmost care in order to guarantee their accuracy and truthfulness. They must also be drawn up in compliance with current laws and regulations.

In drafting the aforementioned documents, the staff involved must pay due attention and maintain those behaviors based on principles of correctness, honesty and integrity which must inform the performance of the professional activities within their competence.

In any case, the keeping/drafting of deliberately false or artificial documentation so as to significantly alter the true representation of the situation of the individual companies of the BGG group will not be justified or justifiable.

5.1.2. Recording and documentation of transactions

Every operation, action and transaction carried out by Group companies must be adequately recorded and documented in order to allow the verification of the decision-making, authorization and implementation processes.

Every act or operation carried out by the staff must be supported by adequate, clear and complete documentation to be kept at the disposal, in order to allow control of the reasons, the characteristics of the operation and the identification at all times. of the subjects who carried out the operation, who granted the authorizations and who carried out the checks.

5.1.3. Accounting transparency

All company functions are required to provide maximum collaboration in order to guarantee correct and timely accounting records. Accounting records based on economic and financial assessments must comply with the criteria of reasonableness and prudence.

Adequate documentation must be kept for each accounting entry. This documentation must make it possible to identify the reason for the operation that generated the detection and the related authorisation.

Supporting documentation must be archived and easily accessible. Anyone who becomes aware of possible omissions, falsifications or irregularities in the accounting must immediately notify their superior or alternatively the Supervisory Body.

5.2 Criteria of conduct in relations between the Recipients and the Group Companies

5.2.1. Use and Disclosure of Information

BGG considers the dissemination of correct, complete and truthful information on all company matters - and the maintenance of due confidentiality on the same, when necessary - as a prerequisite for creating and maintaining a relationship of trust with the market and stakeholders.

Consequently, when managing information, employees must:

- scrupulously and with the utmost confidentiality all company information of any type learned in the exercise of one's duties;
- request consent to the processing of personal data for the purposes communicated.

In relation to information, generally, employees must:

- avoid improper or instrumental use of those reserved in one's possession, nor use them for one's own advantage and/or that of family members, acquaintances and third parties in general;
- protect them from unauthorized third party access, prevent their dissemination unless specifically authorized by the responsible;
- not seek, or try to obtain from others, those that do not pertain to one's sphere of competence or functions;
- classify and organize them so that it is possible for authorized parties to access them easily and draw a complete picture.

To employees who do not expressly authorize, in the forms and terms set out in Legislative Decree no. 196 of 2003, which has as its object the protection of people and personal data, it is forbidden to know, record, process and disclose the personal data of other employees or third parties.

5.2.2. Privacy protection and data processing

The Group respects personal data, through the adoption of the most suitable precautions and security measures regarding the processing of personal, particular and judicial data collected, from time to time, by the Group companies in the legitimate exercise of its corporate purpose.

In accordance with applicable law, any investigation into sensitive opinions, sexual preferences, religious orientations, political affiliations, health conditions and judicial records is prohibited, where not necessary, preserving the privacy of all persons .

Within the Group, data processing occurs in accordance with the legislative provisions set out in EU Reg. 2016/679. With a view to protecting personal data as well as confidentiality and respect for the dignity of natural persons, the Group invites its Collaborators to pay attention to the information that they may involuntarily provide outside the company scope.

BGG ensures the protection of personal data processed within the activities of the Group companies, adopting all the most appropriate technological, organizational and logistical measures to guarantee effective compliance with the guarantees and of the principles established by EU Regulation 2016/679, as well as appropriate and adequate measures aimed at protecting the integrity, confidentiality and availability of the information in its possession.

5.2.3. Conflict of interest

There is, at any level, a relationship of full trust between the companies of the Group and their directors and employees, within which it is the primary duty of the director and employee to use the company's assets and their own working skills. ÿve for the realization of the corporate interest, in compliance with the principles establishedÿ in the Code, which represent the values which BGG is inspired by.

In this perspective, the directors, employees and collaborators in various capacities of BGG must avoid any situation and abstain from any activity that could pit a personal interest - direct or indirect - against those of the company or that could interfere and hinder the ability to make decisions in an impartial and objective manner in the interest of the company.

The occurrence of situations of conflict of interest, in addition to being in conflict with the law and the principles established in the Code, is detrimental to the image and integrity of the Group.

The recipients indicated above must therefore exclude any possibility of overlapping or in any case crossing, exploiting their own functional position, the economic activities that respond to a logic of personal and/or family interest and the tasks they carry out or cover at the internal to individual companies.

5.2.4. Use and protection of company assets

All employees and collaborators must remember that the tangible and intangible corporate assets made available to them by the BGG group companies are to be used:

- with the utmost care and in a proper manner, also in order to avoid damage to things or people;
- avoiding, as far as possible, waste, tampering or uses that could compromise its condition efficiency or accelerate its normal deterioration;
- exclusively for purposes connected and instrumental to the exercise of the work activity;
- absolutely avoiding, except as provided for by specific regulations, the use or transfer of the goods themselves by third parties or to third parties, even temporarily.

All employees and collaborators are responsible for the use and custody of the assets granted to them by the BGG group companies.

The information equipment and applications must also be used in compliance with the above and in particular:

- carefully following company security and confidentiality policies;
- absolutely avoiding the acquisition, use or transmission, especially if massive, of information and content not related to work activity;
- not altering the hardware and software configurations provided by individual companies.

In compliance with current legal regulations, BGG carries out checks and implements measures in order to prevent behavior not in line with what is mentioned.

All employees must also work to reduce the risk of theft, damage or other external threats to the resources assigned or present in the company, promptly informing the relevant functions in the event of situations anomalous.

5.2.5. Respect and valorization of human resources Human

resources are an indispensable element for the existence, development and success of every company. BGG, therefore, pays particular attention to the valorisation, protection and development of the skills and competences of all its employees, so that they can express their potential and professionalism at the highest level.

The companies of the Group offer all their employees equal job opportunities, based on their respective professional characteristics and performance capabilities, without any discrimination.

To this end, each individual company in the Group, in compliance with all laws, regulations and company policies in force and through the relevant functions, undertakes to:

- select, hire, pay, train and evaluate employees based on criteria of merit, competence and professionalism, without any political, trade union, religious, racial, language or sex discrimination
- ensure a working environment in which relationships between colleagues are based on loyalty, correctness, collaboration, mutual respect and trust;
- offer adequate working conditions from the point of view of safety and health, as well as respectful of everyone's moral personality, in such a way as to foster interpersonal relationships free from prejudice
- intervene in the event of attitudes that do not comply with the principles set out above;
- combat, in particular, any form of intimidation, hostility, isolation, undue interference or conditioning, sexual harassment.

5.3 Criteria of conduct in relations with the community 5.3.1.

Relationships with the Public Administration For the

purposes of this Code, Public Administration means public bodies, public service concessionaires, natural or legal persons acting in the capacity of public official, in charge of public service, belonging member to a European Community body, a European Community official or a foreign state official, the judiciary, the public supervisory authorities.

In relations with the Public Administration, it is necessary to take particular care not to carry out actions in violation of the legal provisions and this code of ethics. In particular, it is expressly prohibited to:

- mislead someone by using tricks or deception for the purpose of obtaining an unfair profit to the detriment of the State, another public body

or the European Union. In particular, compliance with the law and correct commercial practice is recommended in the face of tenders, negotiations, concessions, licenses, etc. and requests for financing, contributions, subsidies and disbursements from the State or another entity belonging to the Public Administration;

- use or present false declarations or documents or omit information required to obtain contributions, financing, subsidized loans or other payments of the same type granted or provided by the State, other public bodies or the Union European;
- allocate to a different use a loan obtained from the State, or from another public body or from the European Union to encourage initiatives you will direct towards the creation of works or activities of public interest;
- alter the functioning of a computer or telematic system by manipulating the data or programs contained therein for the purpose of obtaining an unfair profit and damaging the State or other public body;
- influence in any way the decisions of representatives of the Public Administration in an improper and/or illicit manner (such as, by way of example, soliciting and/or accepting and/or paying and/or offering them, directly or through third parties, sums of money or other benefits in exchange for favours, compensation or other advantages for oneself or for Group companies). Commercial courtesy (such as, for example, gifts or forms of hospitality) are permitted only if they do not exceed normal commercial and/or courtesy practices and if, in any case, they are such as not to compromising the impartiality and independence of judgment of the representative of the Public Administration;
- receive, even indirectly, money or other benefits to omere or delay actions or carry out actions contrary to the official duties of the public official or person in charge of the public service (pursuant to art. 357 of the criminal code, public officials are those who exercise a public legislative, judicial or administrative function, pursuant to art. 358 of the criminal code, those who, in any capacity, provide a public service are those in charge of public service).

5.3.2. Gifts and benefits

During business negotiations or commercial relationships both with the Public Administration and with customers and suppliers, general criteria of correctness, transparency and integrity must be applied. In particular, they must not be:

- examined or proposed or promised employment and/or commercial opportunities that may benefit employees of the Public Administration or customers/suppliers on a personal basis;
- offers in any way gifts, gifts, benefits, including indirect ones, goods, services and benefits or favors that are not due or that go beyond ordinary courtesy;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties as well as bring significant direct or indirect benefits to oneself or to BGG;
- actions taken aimed at improperly influencing the decisions of the other party.

Furthermore, managers, employees or collaborators in any capacity of companies of the Group must not accept any goods or services, gifts, benefits, services or contributions that go beyond ordinary courtesy relations, from external or internal parties in any case and in particular in the face of the initiation of actions or behavior aimed at favoring such subjects. Any employee who receives gifts or favorable treatment from representatives of the Public Administration, customers or suppliers that go beyond ordinary courtesy relations must immediately notify their superior or the Supervisory Body.

5.4. Criteria of conduct in relations with suppliers and consultants The

Group undertakes to seek professional external suppliers and collaborators who share the principles and contents of the Code. Furthermore, it promotes the building of long-lasting relationships to progressively improve performance in the protection and promotion of the principles of the Code.

In relations with suppliers and external collaborators, it is required that they:

- Collaborate to constantly satisfy the needs of customers and consumers in terms of quality, cost and delivery time;
- They respect the internal procedures for the selection and management of relationships with suppliers and external collaborators, without precluding any person in possession of the required requirements from the possibility of competing for supplies;
- They respect the contractual conditions envisaged and maintain an open and sincere dialogue.

6. THE IMPLEMENTATION METHODS OF THE CODE OF ETHICS

6.1 Supervision of the Code

The Board of Directors has issued the Code, and has the role of main Executor and "Guarantor".

In this context, the Supervisory Body is responsible for the following tasks: - examines news/reports of possible violations of the Code; - communicate to the Board of Directors, for the adoption of appropriate measures, the reports received regarding violations of the Code;

- submit useful initiatives to the Board of Directors for the better dissemination and updating of the Code;
- activate and maintain an adequate flow of information between the interested parties responsible for various purposes for compliance of the Model;
- follows and proposes any updates to the Code.

6.2 Sanctioning system

Already from the premises of this Code, the strong call for precise and punctual compliance with all legal provisions by every employee in carrying out their work activities clearly emerges.

Failure to comply with the same can only lead to the application of the sanctioning procedures provided for by the regulations themselves or by *ad hoc laws against the employee*.

Respect for the Code, however, must arise more than from an obligation imposed by the individual company towards its employees, but from the sharing by them of the fundamental values that are set out in it.

This does not, however, exclude BGG's right/duty to monitor compliance with the Code, implementing all prevention and control actions deemed necessary or appropriate for the aforementioned purpose.

Violation of the provisions of the Code constitutes failure to fulfill the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including with regard to the preservation of the employment or collaboration relationship.

Therefore, in the event of confirmed violations, BGG intervenes by applying the measures provided for by the sanctioning system.

These measures, proportionate to the seriousness of the infringements committed, are applied in compliance with the procedure established for this purpose, provided that the infringements from which they derive do not constitute violations not only of the provisions of the Code, but also of contractual and legal provisions.

In this case, the sanctions provided for by the relevant legislation apply.

7. Conty

For further information on these topics or other related ones, BGG invites the Recipients to contact the Supervisory Body at the email address:

odv@bgg.it