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Code of Ethics

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Dear colleagues,

Together, we have come a long way, and our exceptional standing in the consulting world is a testament to the talent of our people and our unwavering commitment to the highest ethical standards.

We've painstakingly built our strong reputation from scratch and have continuously fortified it over the years, earning the trust of customers, business partners, shareholders, colleagues, and the communities where we operate globally.

The BIP Code of Ethics serves as a guiding light for our actions and representations. Each of us is responsible for adhering to every aspect outlined in this document, as the quality of our services stems from the individual approach of each team member, every day.

Should you notice or suspect any deviation from the BIP Code of Ethics or any applicable law, we urge you to report it promptly. BIP is dedicated to safeguarding your sensitive data and privacy during the reporting process.

Your support and cooperation are indispensable in upholding and championing the principles outlined in our Code of Ethics.

Board of Directors
**Business Integration
Partners SpA**

Thank you, together we go further.

02

Introduction

The Code is publicly accessible and can be found on the BIP website at: www.bip-group.com

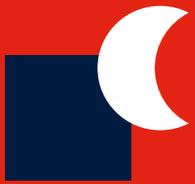
This Code of Business Ethics delineates the high ethical principles that the Group expects from all its Stakeholders. It serves not only to ensure compliance with local laws and regulations but also to affirm that corporate interests are advanced through ethical conduct.

Ethical behavior is not just a legal requirement; it is integral to our pursuit of corporate objectives. Upholding these ethical standards not only safeguards our reputation but also fosters trust among Stakeholders, contributing to sustained success.

The Code of Business Ethics reflects the core values and identity of the Group, providing a reference tool for Stakeholders to act with integrity. Stakeholders encompass all BIP personnel (directors, officers, and employees in every country and every BIP entity), suppliers, contractors, clients, and business partners.

03

Our commitment

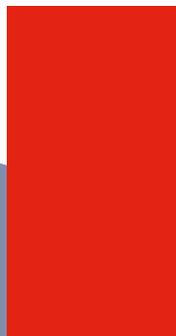


At BIP, our commitment to being a socially responsible organization goes beyond words – it's ingrained in our actions and operations. We actively promote sustainability by considering the economic, environmental, and social aspects associated with our business.

Integrating sustainability principles into our governance, we strive to foster sustainable and inclusive economic growth. Our goal is to value available resources and preserve them for the future.

To achieve this, we align our strategic choices to maintain a delicate balance between economic drivers and the socio-environmental impacts of our business. In line with our dedication to sustainability, BIP actively contributes to the pursuit of the Sustainable Development Goals (SDGs) for our people and all Stakeholders. As proud signatories of the United Nations Global Compact, we wholeheartedly commit to its 10 principles, upholding respect for human rights, combating corruption, and safeguarding the environment and society.

Our collective efforts make a difference, and we encourage everyone at BIP to actively participate in advancing our sustainability initiatives. Together, we shape a future that respects our planet, promotes social well-being, and drives lasting economic value.





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The ethical principles outlined in this Code govern our relationships with all Stakeholders and are reflected in our actions

Our principles

INTEGRITY

#weareallequal

#socialresponsibility

#zerotolerance

We are committed to acting transparently, accountably, and with fairness.

We aim to establish long-lasting, cooperative relationships with all counterparts, and avoid taking advantage of any weaknesses or lack of knowledge. We do not engage in misleading communications and aim to ensure that information is communicated to all parties in an effective manner. We refuse assignments that involve violating laws or creating an unethical environment and we are always accountable for our actions.

MUTUAL RESPECT

#empathy

#everyopinionmatters

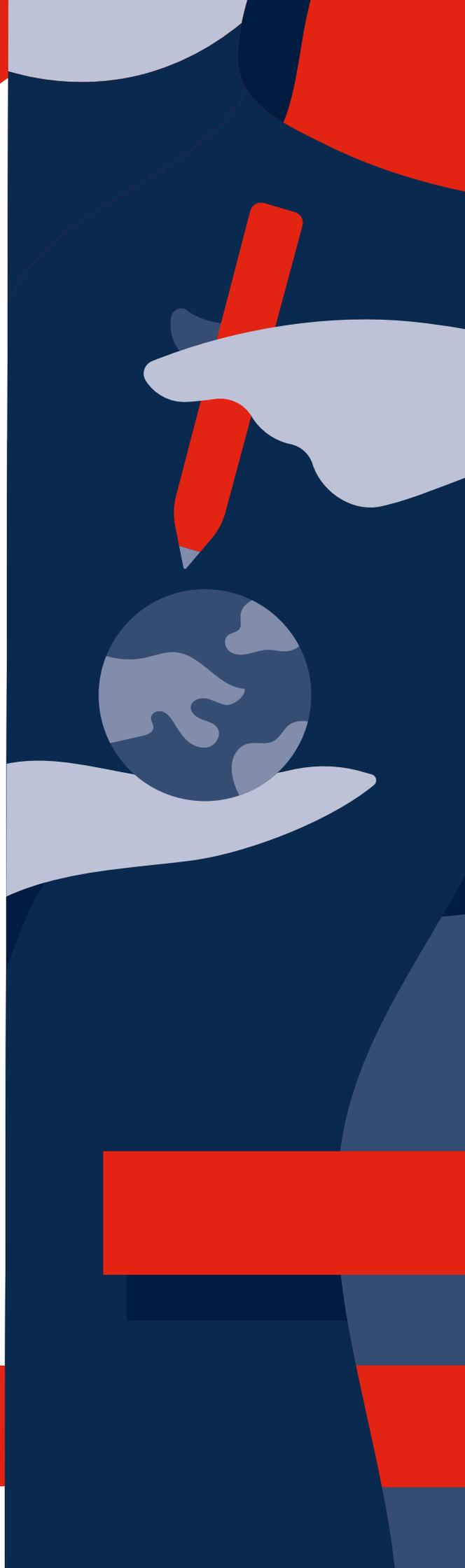
#createconnections

#behumble

#valuediversity

We guarantee equal dignity, respect, and protection to all Stakeholders, and promote relationships based on empathy and active listening. We embrace diversity and allow for failure, encouraging different ways of thinking.

We are committed to respecting the individual, their values, and reject all forms of exploitation, discrimination, harassment, and violence.



TRUST AND TRANSPARENCY

#opendiscussion

#beyonddifferences

#walkthetalk

We conduct our business transparently and are committed to providing complete, understandable, and accurate information based on our knowledge. We always act with honesty and good faith, ensuring that Stakeholders can make autonomous decisions with all relevant information.

We are committed to embracing differing opinions, at all levels, to derive new insights and solutions for the benefit of the organization.

MERITOCRACY AND FAIRNESS

#commonguidelines

#meritbasegrowth

#cleargoes

#equity

We are committed to impartiality and equal opportunities and embrace requests being open minded and thinking in the long term.

We reward merit and support career advancement for employees who achieve clear and shared goals.



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The code in practice

This Code establishes a shared set of expectations for ethical conduct, **reinforcing the Group's global policies and values**. While not providing specific guidance for every situation, it serves as principle-based guidance, fostering critical thinking in difficult scenarios and encouraging recipients to voice concerns.

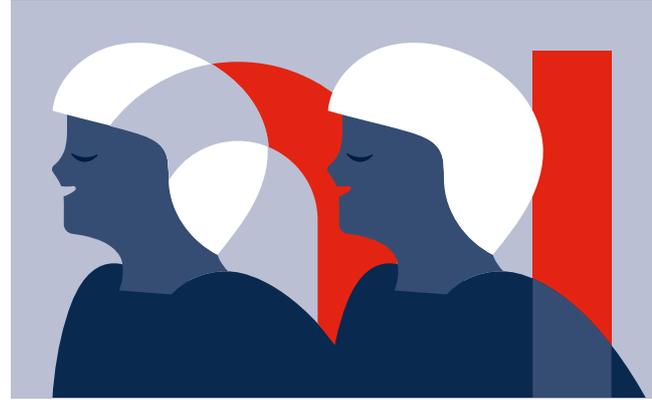
In defining strategic objectives and short- and long-term policies, the Group considers all parties that interact with and influence its decisions. Stakeholders, encompassing employees, clients, local communities, the environment, shareholders, suppliers, bodies, institutions, and universities, hold a direct or indirect interest in the Group's business. BIP values a constructive approach based on dialogue and discussion, crucial for building solid and lasting relationships.

In our business and activities, we adhere to the ethical principles and rules of conduct outlined in this Code and the Corporate values. We respect all Stakeholders without distinction based on the importance of the business.

The following guidelines offer direction and facilitate decision-making for our Stakeholders.



CLIENTS AND THEIR STAKEHOLDERS



As a starting point, **BIP is firmly committed to the Human Rights Policy it has adopted.** Consequently, we abstain from establishing relationships with entities involved in illegal activities, criminal organizations—especially those associated with arms and drug trafficking, money laundering, terrorism, pornography, and child abuse. We also avoid affiliations with parties lacking the necessary seriousness and commercial reliability.

Our commitment to integrity is unwavering, and we never involve ourselves in bribery or corrupt practices. This includes refraining from soliciting, accepting, offering, promising, or making payments for bribes, whether directly or through a third party, including facilitation payments.

Moreover, we prioritize the protection and confidentiality of the personal data we handle throughout any assignment, ensuring compliance with all applicable data protection regulations. Recipients of such information are obligated not to utilize confidential data for purposes unrelated to the assigned work activity. We refrain from trading or disclosing inside information, meaning material and non-public information. Consequently, we abstain from buying or selling shares while in possession of such information and do not share it with others until it becomes officially public.

Our commitment extends to full compliance with the intellectual property rights held by third parties, in addition to adherence to relevant laws, regulations, and conventions. BIP selectively accepts assignments based on its expertise and refrains from providing consulting services if it deems them harmful or unsustainable to the client's organization. Our business judgment remains impartial, free from biases, conflicts of interest, or undue external influence. Operating with transparency and fairness, we proactively identify and address any actual or potential conflicts of interest. In managing client relationships, we prioritize trust, striving to deliver valuable and enduring results.



EMPLOYEES AND COLLEAGUES



The Group acknowledges the paramount importance of human resources for its advancement. Interpersonal relationships within BIP are guided by principles such as respect, loyalty, and transparency. Additionally, we foster open dialogue, celebrate diversity, and cultivate an environment conducive to candid and honest discussions. At BIP, we prioritize information sharing, building collaborative client connections, and supporting one another to ensure optimal delivery and results.

Any form of exploitation, isolation, discrimination, harassment, or induction of stress is strictly prohibited. Collaborators and employees are safeguarded against any potential mobbing.

Recruitment adheres to corporate values, the ethical principles outlined in this Code, and all applicable regulations. The selection process is based solely on skills, potential development, and integration. Any situation that might compromise the impartiality of the recruitment process, such as personal relations or conflicts of interest, must be avoided and addressed by a different person. The Group remains vigilant in fostering the professional and personal development of its employees. We actively provide and encourage training and information-sharing initiatives to ensure our team stays constantly updated and at the forefront of innovation.

We invest in technologies to support company and employee development.





SUPPLIERS, COMMERCIAL PARTNERS

We exclusively form partnerships with suppliers and commercial associates possessing a reputable standing, engaging solely in lawful activities, and maintaining a corporate ethical culture that aligns with our Group's values.

Our selection of suppliers is grounded in principles of fairness, correctness, and transparency, ensuring equal opportunities and impartiality for each potential partner. We categorically avoid choosing suppliers based on subjective criteria or interests conflicting with those of the Group. While we understand that it's impossible to anticipate every potential conflict of interest, we trust in your good judgment. This involves being mindful of situations where personal life—activities, relationships, or financial affairs—could influence or appear to influence your judgment in fulfilling your role and responsibilities. Your commitment to avoiding such situations is crucial

PUBLIC ADMINISTRATION

Regulatory bodies, Judicial
authorities and Political parties



We conduct our business in full cooperation with all public institutions and authorities, emphasizing maximum transparency, clarity, and fairness. Our relationships with these entities are void of any behavior that could compromise their impartiality, autonomy of judgment, or obstruct their functions.

Specifically, we refrain from leveraging existing relationships with public officials to gain any improper economic benefits. In all our dealings with public administration, including participation in public tenders, we consistently adhere to the law and good business practices. This entails avoiding false declarations, any form of bribery, misuse of confidential information, as well as misappropriation of public funds or credits. While all BIP employees are free to support the political process and express their political beliefs, such involvement remains a personal initiative. BIP is not considered engaged in these activities, as we do not make contributions, directly or indirectly, to political parties, their representatives, or candidates.

COMPETITORS



BIP is committed to delivering quality services and competing in the market based on principles of fair and free competition, as well as transparency.

The Group steadfastly avoids engaging in systematic unfair competition practices, which includes any attempts to unlawfully acquire human resources, confidential knowledge, or client relationships from competitors solely for the purpose of gaining an advantage.

We strictly prohibit any actions that aim to unfairly influence the market, such as corruption, market manipulation, participation in illegal agreements to restrict competition, or lowering prices with the intention of attaining a dominant market position.



CORPORATE COMMUNICATIONS AND SOCIAL MEDIA

All corporate communications handled through the media must uphold the right to information, ensuring transparency, fairness, and timeliness. It is imperative that no false or biased news, information, rumors, or comments be disclosed under any circumstances.

The sole source of publicly disclosed information about BIP is the official website, www.bipconsulting.com. BIP is committed to safeguarding confidential information related to its business, research and development activities, clients, and business partners. Additionally, we uphold a strong commitment to respecting the intellectual property and rights of others.

We view participation in online communities as a means to showcase our innovative and collaborative nature. Engaging in online discourse helps us promote our capabilities, build stronger relationships, and enhance our reputation. However, it is essential for all participants to communicate thoughtfully, and any content that is disrespectful, harassing, or discriminatory toward BIP, our business, clients, business partners, or individuals is strictly prohibited.



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Be responsible

The Code of Ethics is approved by the Board of Directors of the parent company, Business Integration Partners S.p.A., as well as by the companies within the Group.

Compliance with the rules outlined in this Code of Ethics is deemed an essential component of the contractual obligations for employees, consultants, collaborators, and other third parties.

Speak Up

We strongly encourage all recipients to promptly report any violations, including alleged violations, of this Code, and we treat all concerns with the utmost seriousness. Reports can be made anonymously through the whistleblowing platform. Reports received will be thoroughly reviewed, and if necessary, support from other functions or external consultants may be sought.

BIP employees are required to fully cooperate with any internal investigation into potential Code violations. Following these investigations, BIP may take corrective and/or disciplinary action, pursuing legal remedie in accordance with internal procedures while ensuring the strictest confidentiality of the reporter's identity. BIP maintains a zero-tolerance policy for retaliation against anyone who reports in good faith. Additionally, the Group strongly condemns those who make unfounded reports with malicious intent or gross negligence aimed at harming someone.

The logo for BIP, consisting of the letters 'bip' in a bold, white, sans-serif font, with a period following the 'p'. The letters are lowercase and the 'b' and 'i' are connected.

bip.

The BIP Code of Business Ethics is an integral part of the employment relationship.

BIP is dedicated to upholding ethical principles and expects every employee to share this commitment.

Violations of the Code and related policies may result in disciplinary action, up to and including termination. Suppliers and third parties are also subject to sanctions as specified in relevant contract clauses.



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