

Code of Ethics

Rules, Principles and Values

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1. PREMISE AND OBJECTIVES

MB Group (hereinafter also referred to as "MB" or "the Company") is the union of 3 complementary companies, MB Engineering Srl, MB Ravenna Srl and MB Workshop Srl. The group provides engineering, construction and start-up services in the industrial sector.

The Company's mission is to leverage technological and organizational innovation and the high human and professional assets at its disposal to develop innovative projects, capable of enhancing resources and contributing to economic growth both regionally, nationally and internationally. The aim of the Company is to combine the skills of the group in order to provide the best possible service and above all trying to cover most aspects of an industrial project, leaving the end customer the satisfaction of a quality product by reducing management responsibilities.

In order to carry out the aforementioned activities, the company is required to comply with legal provisions of public law to protect the effectiveness, transparency, impartiality, competitiveness and good performance of administrative action.

The Company, aware that the ethics of individual and collective behaviour is an essential value and condition for the pursuit of its objectives and that values such as honesty, moral integrity, transparency, reliability, impartiality, loyalty, fairness, good faith and a sense of responsibility represent the foundation of all the activities that characterise its mission, defines the lines of conduct on which conduct is based in internal and in relations with the outside world.

These ethical principles, contained in this Code, contribute to consolidating MB's credibility in the institutional and social context in which it operates.

2. TARGET AUDIENCE AND SCOPE OF APPLICATION

The Code of Ethics is addressed to the Recipients, as defined in paragraph 3 "Definitions" below.

The Code of Ethics defines the rules of conduct to be respected in relations between Recipients and in relations with the Public Administration, suppliers and third parties in general. To this end, the Company includes in all its award procedures and in all its contracts, of whatever nature these may be, the commitment for the contractors to comply with the rules contained in this Code of Ethics, insofar as they are compatible.

3. DEFINITIONS

In this Code of Ethics, the following definitions apply, it being understood that those in the plural are also applicable to the relevant term in the singular and vice versa.

Code of Ethics: this document contains the set of principles, values and internal and external responsibilities of all persons and bodies operating in and with the Company.

Collaborators: natural persons who - due to their proven experience and specialization - collaborate with the Company by virtue of independent contracts for the performance of highly qualified professional

services.

Recipients: the members of the Board of Directors, the Chief Executive Officer, top management, managers, employees, seconded workers, collaborators, suppliers, financial operators and all those who have relations with the Company or carry out activities on behalf of the Company.

Internal recipients: employees (executives and non-executives), all MB collaborators in any capacity, including occasional and/or temporary ones, as well as members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

Employees: all those who have a subordinate employment relationship with the Company, whether managerial or not.

Suppliers: natural or legal persons who provide goods, services and consultancy to the Company and their collaborators.

Company: MB Group

Structure: indicates the Area/Direction/Function into which the Company is divided.

4. GENERAL PRINCIPLES OF CONDUCT

The following are the principles and values considered fundamental, shared and recognized by the Company to affirm its mission and promote its proper functioning, reliability and reputation.

LEGALITY

MB Group's essential principle is compliance with the laws, regulations and, in general, with the regulations in force in Italy and, where appropriate, in all the foreign countries in which it operates, as well as with this Code of Ethics and company procedures. Therefore, the Company conducts its activities to ensure the compliance of its acts and documents with the purposes provided for by law, regulations, in general, by the regulations in force in Italy and, where appropriate, in all foreign countries in which it operates, as well as by this Code of Ethics and company procedures.

CONFLICT OF INTEREST

The Recipients must refrain from activities, even occasional ones, that may constitute a conflict with the interests of the Company or that may interfere with the decision-making abilities of individuals, altering the company's functionality and the interests of a public nature that may be involved, complying with the causes of abstention provided for by art. 51 c.p.c.

In particular, all Recipients:

- they must avoid situations in which personal interests may generate conflicts of interest with those of the Company or with the more general public interest that governs its action;
- they must not use information obtained in the course of carrying out their business functions to gain direct or indirect advantage; must, in any case, avoid the improper and unauthorised use of the company's knowledge and information assets;
- they must operate in relations with third parties with impartiality, transparency and fairness, avoiding establishing relationships that are the result of external solicitations or that may generate conflicts

of interest;

- they must, in any case, carry out their work in a correct and transparent manner, in accordance with the provisions of the MB Model and company procedures;
- ensure that any corporate decision taken in its field of activity is taken in the interest of the Company and is in accordance with the plans and guidelines of the Company's governing bodies.

Any situation of conflict of interest between personal or family economic activities and corporate duties is prohibited. By way of example and not limited to, the following situations may lead to a conflict of interest:

- have economic and financial interests, including through family members, with customers, suppliers, competitors;
- accept money, gifts, favors or other benefits of any kind from persons, companies or entities that are or intend to enter into business relationships with the Company, without prejudice to what is established in the following paragraph "Gifts and Gifts";
- exploiting its functional position for the realization of interests contrary to those of the Company;
- conclude, complete or start their own negotiations and/or contracts – in the name and/or on behalf of the Company – that have as their counterpart their family members or partners or legal persons of which they are the owner or in which they are in any case interested.

In the event of a conflict of interest, including a potential one, the Internal Recipient shall inform its hierarchical manager in writing. The latter, as a result of the necessary investigations, adopts the appropriate organizational measures to deal with the conflict situation, informing the Supervisory Body. The latter will inform the Corruption Prevention Officer.

In addition, internal Recipients are required to comply with the company procedure relating to the authorization/communication of assignments from other companies/individuals or from bodies/Public Administrations.

GIFTS AND GIFTS

The Internal Recipients do not accept or solicit, for themselves or for others, gifts, gifts or other benefits, except for those of modest value, occasionally made as part of normal courtesy practices and in any case not exceeding € 150.00, even in fractional form, in a year and provided that they do not compromise the image and reputation of the Company.

Gifts, gifts, or other benefits are tangible goods, such as gifts, intangible assets, promises of future benefits, services, discounts on purchases, or otherwise, whether direct or indirect.

The Internal Recipient who receives gifts or other forms of benefit, not in line with the above, must take all appropriate steps to refuse such gift or other form of benefit and inform their direct superior. If the return is not possible, the gifts must be immediately made available to the Company by the recipient for return or return for institutional purposes.

In addition, Internal Recipients must not use their position within the Company to obtain benefits or other benefits to which they are not entitled. All acts of courtesy and commercial use, with the exception of those of modest value, must be supported by documentary evidence in order to allow any checks by the

Supervisory Body.

Occasionally, in the context of normal courtesy relationships and practices of use, the possibility to make gifts, on behalf of MB, in any case falling within the concept of modest value (e.g. desk calendar, etc.). Gifts and other acts of courtesy and hospitality are, in fact, permitted when they cannot be interpreted by an impartial observer as aimed at acquiring advantages improperly. Any initiatives of this type must be

duly authorized by their superior and must be part of the communication activities provided by the Company.

It is also not permitted for internal Recipients to participate in conferences and/or seminars at the expense of suppliers. Exceptions may be assessed and granted by the hierarchical manager, provided that:

- the participation is useful for the management of the Company's activities;
- the finalization of the invitation to acquire preferential treatment in the conduct of business can be absolutely excluded;
- the treatment reserved for MB is not appreciably different from that accorded to entities similar to MB and/or participants in the reference market.

CONFIDENTIALITY

MB Group ensures the confidentiality of the information and personal data being processed and the protection of the information acquired in relation to the work performed; it also ensures that the information obtained is not used for its own interests in order to take undue advantage or in a manner contrary to the law or in such a way as to harm the Company's objectives. In particular, the Internal Recipient acquires and processes only information and data directly related to its business, which it may not use and disclose without the express authorization of the Company.

HONESTY

Honesty is the cardinal ethical principle for the activities carried out by MB to fulfil its mission. The Recipients must be aware of the ethical significance of their actions and, under no circumstances, the pursuit of the company's interest can justify a work that does not comply with an honest line of conduct.

This principle governs the management of relations, including indirect ones, with representatives of the Public Administration or with subjects linked to them. Indeed, the relationships undertaken by the Company's employees and/or collaborators during business meetings must tend towards mutual respect and full transparency and traceability of the operations carried out.

PROTECTION OF WORKERS' RIGHTS AND DIGNITY

MB protects organizational well-being in the workplace, in order to promote a relaxed and collaborative working climate, promoting a willingness to listen to prevent any situations of conflict, discomfort and exclusion from the production context, as well as discriminatory, harassing and detrimental conduct.

Each Internal Recipient works in order to guarantee a serene and prejudice-free working environment while respecting the personality and dignity of the individual. Relations between the Addressees are based on the values of civil coexistence as well as the fundamental principles of the Constitutional Charter

which affirm equal social dignity, without discrimination for reasons of nationality, language, sex, race, religious belief, political and trade union membership, physical or psychological conditions.

TRANSPARENCY

The Company informs, in a clear and transparent manner, stakeholders in relation to its situation and the economic and managerial performance, without favouring any interest group or individual.

LAWFULNESS OF FINANCIAL AND TAX TRANSACTIONS

MB's tax compliance management complies with the principles of correctness, truthfulness, accuracy and completeness of the data provided to the Public Administration through tax returns.

The Company undertakes to provide accounting representations corresponding to its tax situation and to guarantee the truthfulness, correctness and completeness of the accounting elements included in the VAT return, in the invoices relating to services performed or received, and to refrain from including in the tax returns expenses not actually incurred.

LAWFULNESS OF ACTIVITIES CARRIED OUT THROUGH IT SUPPORTS

The IT equipment supplied to the Recipients must be used in full compliance with the laws in force, its intended use, internal regulations and in such a way as to protect its conservation and functionality, also in relation to IT security.

The Recipients are required to use the IT tools and access to telecommunications networks provided to them by ID in accordance with current laws and company procedures.

It is therefore forbidden and completely unrelated to the Company to make incorrect use of the IT tools owned by MB, which may result in the commission of conduct that constitutes abusive access to a third-party computer or telematic system, the interception, impediment or unlawful interruption of computer or telematic communications, the damage to private information, data and computer programs or even used by the State or other public body or in any case public utility and damage to both private and public utility computer or telematic systems.

In addition, it is also strictly forbidden to illegally possess and disseminate access codes to computer or telematic systems, the dissemination of equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system, as well as the installation of equipment capable of intercepting, preventing or interrupting computer or telematic communications.

ENVIRONMENTAL PROTECTION

The Company contributes constructively to the ecological sustainability of all its activities. MB's commitment to safeguarding the environment is embodied through a planning of activities that pursues a balance between economic initiatives and essential environmental needs in compliance with national and international regulations on the subject. To this end, the Company adopts all measures aimed at reducing the environmental impact of its activities and undertakes to implement measures aimed at raising awareness and respect for the environment.

5. PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES

The Company recognizes the centrality of human resources, which are required to be professional,

dedicated, loyal and collaborative. Relations between employees at all levels are, therefore, inspired by criteria of fairness, collaboration, solidarity and mutual respect, also with a view to developing people's well-being and, more generally, organisational well-being.

The Company undertakes to adopt criteria of impartiality, merit, competence and professionalism for decisions relating to employment relations with its Employees and offers everyone, in full compliance with the laws and the CCNL, the same job opportunities, so that they can enjoy regulatory and fair remuneration, based solely on criteria of merit and competence. The Chief Executive Officer ensures that all the managers of the individual Structures, as far as they are responsible, adopt conduct consistent with the aforementioned principles and functional to their implementation.

PERSONNEL SELECTION

The search and selection of personnel is carried out solely on the basis of criteria of objectivity and transparency, guaranteeing equal opportunities and avoiding any form of favouritism.

ESTABLISHMENT OF THE EMPLOYMENT RELATIONSHIP

Recruitment takes place with a regular employment contract in full compliance with the law and the CCNL applied, and any supplementary agreements, favoring the integration of the worker into the work environment.

MANAGEMENT AND ENHANCEMENT OF RESOURCES

The Company implements an integrated system of management and development of human resources that allows it to offer all its employees, on equal terms, the same opportunities for improvement and professional growth.

Each manager fully uses and enhances all the professionalism present in the structure with the aim of promoting the development and growth of its employees. MB considers the training of personnel and constant updating on specific issues a fundamental and imperative need of the Company. Information and training tools are available to all employees with the aim of enhancing the specific skills and implementing the professional value of staff, also with reference to targeted training developed for particular business needs (e.g. training on issues related to health and safety at work, administrative liability of entities, privacy and the fight against corruption).

PROTECTION OF THE PERSON

It constitutes an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favors and behaviors that constitute a violation of this Code of Ethics. Any and all forms of psychological, physical or sexual harassment of Recipients, customers or visitors is prohibited. Harassment is defined as any form of intimidation or threat that is an obstacle to the serene performance of one's duties or the abuse of the position of authority by the hierarchical superior.

Anyone who believes they have been harassed or discriminated against for any reason can report the incident to the Supervisory Body. Any act of retaliation against Recipients who complain or report such regrettable facts is prohibited.

PRIVACY POLICY

The Company complies with the provisions on the confidentiality of personal data pursuant to Legislative

Decree 196 of 2003, as amended by EU Regulation no. 2016/679, governing the "Personal Data Protection Code" and subsequent amendments and additions, and with those of the related implementing regulations.

With particular regard to the processing of workers' personal data, MB implements specific precautions aimed at informing each employee about the nature of the personal data being processed by the company, the methods of processing, the areas of communication and, in general, any data relating to him/her.

PROTECTION OF COMPANY ASSETS AND INFORMATION RETENTION

Each Recipient is responsible for the protection and conservation of the company's assets, tangible and intangible, functional or instrumental for the performance of its duties, as well as for their use in their own way and in accordance with the company's purposes.

The Recipients, even outside working hours, collaborate in the correct representation of the company's activities and, if they become aware of omissions, falsifications or negligence on company information and documentation, they are obliged to report to their direct company manager and/or to the bodies in charge

Information and documents are acquired and processed only for specific business purposes by the Recipients in general charge of the company function or specifically appointed.

PROTECTION OF THE WORKPLACE

The Company adopts all necessary measures, in compliance with current legislation, in order to ensure an adequate and safe working environment to safeguard the health of employees, third parties and recipients.

Recipients are required to strictly comply with the prevention and safety measures in force.

The inadequacy or ineffectiveness of accident prevention or prevention devices is immediately reported to the internal structure in charge.

6. CONDUCT IN RELATIONS WITH SUPPLIERS AND COLLABORATORS

The Company shall inform suppliers and collaborators of the contents of this Code of Ethics. The contractual counterparties must declare that they are familiar with the principles of this Code and that they comply, as far as compatible, with them.

GENERAL BEHAVIOUR TOWARDS SUPPLIERS AND COLLABORATORS

The Company bases its conduct in relations with suppliers and collaborators on the principles of transparency, impartiality, competition, loyalty, and good faith.

In particular, the Internal Recipients:

- observe and comply with the applicable legal provisions and contractual conditions in the supply relationships;
- scrupulously observe the internal procedures relating to the selection and management of relations

with suppliers;

- require the cooperation of suppliers in ensuring that customer needs are met in terms of quality, cost and delivery times of goods or services;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid being subjected to any form of conditioning by third parties unrelated to the Company for the taking of decisions and/or the execution of acts relating to their work activity.

CHOICE OF SUPPLIERS AND COLLABORATORS

The choice of suppliers and collaborators is made in compliance with the criteria of impartiality, transparency, rotation, opportunity, efficiency and cost-effectiveness, as well as the regulatory framework of the matter.

The subjects involved in the selection process of the supplier/collaborator are obliged to:

- to encourage the greatest possible participation in the contractor selection procedures, as well as fair and equitable competition among participants;
- allow an adequate reconstruction/traceability of the criteria adopted and the choices adopted;
- comply, in relation to the information acquired as a result of the activities and functions carried out, with the provisions on confidentiality established in the Code and by current legislation, putting in place all the necessary precautions in order to avoid disclosure, even if only involuntary, to any person, of confidential information;
- provide evidence of any favouritism, collusive behaviour, even if only apparent or potential, as well as any other behaviour that does not comply with current legislation, MB's internal procedures and regulations, as well as the provisions and principles established in the Code, of which the subject becomes aware in the course of carrying out its activities.

All those who participate in the Competition Commissions as members or secretaries must operate with impartiality and take decisions with rigor and confidentiality, in compliance with current legislation and the principles established in this Code.

The members and secretaries of the Tender Commissions are also required not to participate in informal meetings with parties interested in obtaining information on the tender procedures in place.

Suppliers and Collaborators are also required to read for acceptance of the "Integrity Pact on regional public contracts" of the Lombardy Region and, where applicable, the "Legality Protocol for Post-Expo activities" signed by the Company with the Prefecture of Milan and to undertake to adopt, in carrying out its activities, behaviour that respects the precepts contained therein.

7. CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION

In relations with the Public Administration, the Recipient representing the Company is required to comply with the Code of Ethics.

The Company's relations with the Public Administration are based on maximum transparency and fairness. In particular, the Company maintains necessary relations, in compliance with the roles and functions assigned under the law, as well as in a spirit of maximum collaboration, with the State Administrations, in Italy or in other countries, the Region and local authorities.

Particular care and attention must be paid to the parties indicated, in particular in transactions relating to: tenders, contracts, authorisations, licences, concessions, any requests and/or management and use of public funding (national and EU), relations with supervisory authorities or other independent authorities, social security institutions, tax collection bodies, bankruptcy procedures, bodies responsible for safety and accident prevention and any other institutional body.

Relations with officials of public administrations are limited to the company functions in charge and duly authorized, in compliance with the strictest compliance with the provisions of law and regulations and may not in any way compromise the integrity and reputation of MB.

To this end, the Company does not offer, directly or through intermediaries, sums of money or other means of payment to public officials or persons in charge of public service, in order to influence their activity in the performance of their duties.

These requirements cannot be circumvented by resorting to different forms of contributions which, in the guise of sponsorship, assignments and consultancy, advertising, etc., have the same purposes as those prohibited above.

Acts of courtesy, such as gifts and forms of hospitality, towards representatives of the Public Administration or public officials, are permitted as long as they are of modest value (and in any case in compliance with the provisions of the "General principles of conduct" section) and such as to be considered usual in relation to the anniversary that does not compromise the integrity and reputation of the Company and does not affect the recipient's autonomy of judgment. In any case, such expenditure must always be authorised and properly documented.

In the same way, internal Recipients do not receive gifts or preferential treatment, except within the limits of normal courtesy relations and provided that they are of modest value and in any case in compliance with the provisions of the "General principles of conduct" section.

8. PRINCIPLES OF CONDUCT IN RELATIONS WITH OTHER STAKEHOLDERS

RELATIONS WITH MEMBERS

The Company promotes transparency and periodic information to shareholders, in compliance with the laws and regulations in force, in order to provide clear, complete and timely information on the state of implementation of the strategies and the results obtained.

The Company makes available all the information that allows shareholders to make informed strategic and investment choices, ensuring correctness, clarity and equal access to information.

RELATIONS WITH BODIES, ASSOCIATIONS, POLITICAL AND TRADE UNION ORGANIZATIONS

Relations with Institutions, Bodies, Associations, Political and Trade Union Organizations are inspired by

the principles of fairness, impartiality and independence and are reserved for the company functions in charge.

In particular, Recipients who have relations with such subjects in any capacity must operate in strict compliance with this Code and the indications contained in the MB Model.

Without prejudice to the trade union prerogatives provided for by law and by the employment contract in force, each Recipient is aware that any involvement in political activities takes place on a personal basis, outside the work context and in accordance with the laws.

RELATIONS WITH THE COMPANY'S MEDIA AND REPRESENTATION

The Company's relations with the media are reserved exclusively for the relevant corporate functions, and are carried out in accordance with and implementation of corporate strategies.

Without prejudice, however, to any requirements of confidentiality, communications outside the Company must be correct and clear. Under no circumstances may communications that give an image of the company in contrast with the ethical canons of this Code be authorized. The mere risk of this being constitutes reprehensible behaviour.

The participation of Recipients, in the name or on behalf of the Company, in individual events, committees, associations of any kind, must be duly authorized by the relevant hierarchical manager.

The publication of articles or studies or participation in conferences or seminars, as a speaker, on matters within MB's competence, must be authorized in advance by the Chief Executive Officer.

For activities carried out in a personal capacity, it should be specified that they are not performed on behalf of the Company.

9. ACCOUNTING RECORDS AND CORPORATE COMMUNICATIONS

The Company promotes maximum transparency, reliability and integrity of information relating to company accounting, in accordance with the provisions of Law 262/05.

Anyone who becomes aware of omissions, falsifications or lack of accuracy in the management of the accounts and documentation on which the accounting records are based, is required to notify them immediately: employees have the duty to inform their Manager.

10. ANTI-MONEY LAUNDERING

Employees and Collaborators must not, in any way and under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in matters related to money laundering from illegal or criminal activities.

Before establishing relationships or entering into contracts with suppliers or third parties, the company and its Employees and Collaborators must ensure the moral integrity, reputation and good name of the other party.

The Company undertakes to comply with all national and international rules and regulations on associated crime and anti-money laundering. Each Employee and Collaborator is, therefore, required to

collaborate, to the extent of his/her competence, so that any fact relating to the management of the Company is correctly and promptly recorded in the accounts.

11. PREVENTION OF CORRUPTION

MB, also because of its shareholder base, repudiates the crimes of corruption both against the Public Administration and between private individuals.

The Company and all its Employees/Collaborators must never be involved or involved in illegal activities and operations that may involve receiving stolen goods, money laundering or the use of proceeds from criminal or illicit activities.

To this end, the Recipients are required to comply with all measures aimed at preventing and avoiding corruption, regardless of whether the Recipient is an active or taxable person.

12. VIOLATIONS OF THE CODE OF ETHICS

The precepts of this Code supplement the contents of the employment contract entered into by the Employees with the Companies and also perform a general function of corporate risk prevention and, therefore, must be understood in conjunction with the provisions contained in the MB Group Model.

Any violations of the Code of Ethics, having direct effects on the Company, constitute sanctionable conduct as they are detrimental to the fiduciary relationship and the duty of diligence pursuant to the provisions of the Civil Code, without prejudice to the cases in which the violation of the provisions contained in this Code also gives rise to criminal, civil, administrative or accounting liability of the Recipient.

For the purpose of determining the type and extent of the disciplinary sanction that is actually applicable, the violation is assessed in each individual case with regard to the seriousness of the conduct and the extent of the damage, including moral damage, resulting from the Company's decorum or prestige.

In serious and/or repeated cases, the violation of this Code may lead to the activation of legal action and the adoption of disciplinary and sanctioning measures against the internal Recipients who are the authors of the violation, in line with the provisions of the Disciplinary System adopted by MB.

With regard to MB's Suppliers, Collaborators and external Consultants, the violation of this Code of Ethics may be sanctioned with the application of any penalties or with the termination of existing contracts, as expressly provided for in the contractual clauses referred to in the contracts with them.

13. APPROVAL AND AMENDMENT OF THE CODE OF ETHICS

This Code of Ethics is approved by the MB Group Board of Directors.

Any changes shall be approved in the same way.