Code of Ethics

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A Message from Our Chief Executive Officer

Our commitment to integrity and ethical business practices underpins everything we do.

We have earned the trust of clients, employees, suppliers, stakeholders, communities and territories in which we work by pursuing our mission: to construct a sustainable future, applying the most innovative solutions to build large infrastructure and by treating people fairly and with dignity and respect. Each one of us holds the hard-earned reputation of Webuild in our hands, and I am certain that we shall all continue to make decisions that contribute towards consolidating such reputation on a daily basis.

Rooted in Webuild's values and inspired by our vision, our Code of Ethics is a compass to help us understand the ethical principles that guide our business activities. However, our Code does not encompass every situation that we may encounter. Rather, it outlines the general ethical principles that will help each of us to make the right decisions when conducting our business activities.

Personal behaviour, acting as role models and providing contributions are key to making our Company a place in which we are proud to work and a reliable partner for our stakeholders.

If you find yourself in a situation in which you are unsure how to act, believe that a violation of the Code could or has occurred or have a question about a particular issue, do not attempt to resolve the situation on your own. Our Code contains information on resources that you may use to report such questions or concerns without fear of retaliation, including the Webuild Integrity Line Platform.

I invite each of you to take some time to read and make the Code of Ethics your own, so that all responsibilities are clear to you and you know how to make it part of your daily life and how to report any concerns in good faith.

Everyone's contribution is vital: let's commit to ensuring that the Code of Ethics is known and respected in Webuild.

OUR IDENTITY PILLARS

Our identity pillars are composed of:

OUR PURPOSE

Webuild, Partner for a sustainable future

OUR VISION

We envision, design and build a new world, bringing the present closer to the future, to improve peoples' lives today and tomorrow.

OUR MISSION

We make sustainable development a reality in the areas in which we operate, applying the most innovative solutions to build major infrastructures.

OUR VALUES

EXCELLENCE

- Ability to apply the best skills to meet and exceed client expectations
- Ability to carry out sustainable works while maintaining high levels of quality and performance
- Continuous development of company know-how by training people and sharing experiences

INTEGRITY

- Transparency in relations within and outside the Group
- Legality, honesty, fairness, impartiality in behaviour and relationships
- Clear, complete, transparent and timely communication to all stakeholders
- Zero tolerance towards any type of corruption
- Adoption of a corporate governance system in line with best practices to operate according to criteria of maximum efficiency and transparency

RESPECT

- Respect for human rights, protection of the physical and moral integrity of workers
- Safeguarding the rights and culture of the communities in which we operate
- Inclusion of diversity: gender, age, culture, religion, towards employees and partners
- Enhancement of peoples' skills and constant commitment to their professional development
- Respect for the environment

TRUST

- Quality and performance in all stages of client relations
- Fairness and transparency in contractual relations
- Impartial evaluation of suppliers based on criteria of quality, professionalism, respect for human rights, health, safety and the environment
- Transparency and timeliness of information to stakeholders
- Constant dialogue with institutions
- Promotion of a culture of listening and teamwork among employees
- Partnerships with suppliers based on fairness and a long-term strategy

- Constant dialogue with the communities in which we operate to contribute to the development of robust societies and economies
- Development of a culture of safety based on collaboration between people and reciprocal care

SUSTAINABLE INNOVATION

- Continuous research, development and adoption of innovative solutions and techniques in building sustainable infrastructure
- Research and sharing with partners of mechanisms of digitalisation for the efficiency of processes, projects and sustainability of works
- Designing and executing infrastructure with maximum respect for the environment and the principles of sustainability

Why Is the Code of Ethics Important in Conducting our Business?

Webuild's Code of Ethics (our Code) is a guide designed to help all employees of Webuild (the "Webuild Persons") and the subcontractors, suppliers, consultants, intermediaries and agents acting on behalf of Webuild (the "Webuild Partners") to connect with our values and provide expectations for our everyday behaviour. The Code is where we find direction on how interact with each other, our clients, the communities in which we work and with other stakeholders in our daily work. It is the place to start when we face an ethical dilemma, and it provides information on whom to contact when we have questions or concerns.

As Webuild Persons and Webuild Partners, we must each read carefully, understand and comply with our Code.

The Code changes along the time and is subject to review by Webuild's Board of Directors. Reviews take into account, among other things, the comments and suggestions received from the Webuild Persons and the Webuild Partners, changes in law or regulations and international best practices, as well as experience accumulated in applying the Code itself.

Who Is Governed by the Code of Ethics?

All Webuild Persons are required to understand and comply with the Code of Ethics, company policies and laws that govern their business activities. Together with our operative procedures, the Code helps us make the right decisions and take the right actions, regardless of where we work or the type of activity we carry out. We believe that every Webuild Person is a leader, regardless of job responsibilities, title or function therefore she/he shall act as a role model for our peers, business partners, clients and others who see us in action every day.

This Code extends beyond Webuild as individuals and companies conducting business on our behalf are essential to the work we carry out. Subcontractors, suppliers, consultants, intermediaries and agents acting on behalf of the company must follow the sections of this Code applicable to them. Applicable provisions of this Code are furthermore included in the contracts with the Webuild Partners. Additional guidance is provided in our Supplier Code of Conduct (the "Supplier Code") in which customized information on how we manage our supply chain is presented. The Supplier Code is also included in agreements with the Webuild Partners.

How Do I Uphold the Standards in the Code of Ethics?

Whenever and wherever you are working on behalf of Webuild or are interacting with others in the Webuild Group community, you must abide by the Code.

All Webuild Persons must be aware that they represent the company with their behaviour, even outside of the workspace if your activity involves representing or appearing to represent Webuild. Your conduct affects both the external reputation of the company and its internal culture.

Webuild seeks to create an organisation that adheres to ethical principles and rewards conduct that results in a cooperative working environment in which the dignity of each individual is respected. You are expected to know and follow the Code. Furthermore, you are accordingly required to report violations of law, regulation or company policy that you become aware of: your failure to report such violations could place the company and other Webuild Persons at risk. Ask questions and seek guidance from your direct superior or use one of the other channels for reporting a concern.

How Can I Raise A Concern?

At one time or another we all have concerns about what is happening at work. Usually these are easily resolved by talking with your direct superior or your colleagues. However, when your concern feels serious because it relates to unethical behaviour or violation of Webuild policies, you may be worried about raising such an issue and may think it best kept to yourself, perhaps feeling it is none of your business or only a suspicion. You may feel that reporting the matter would be disloyal to colleagues or the company. Remember that Webuild takes these matters seriously. When you report concerns, you help us handle issues promptly and properly, in some cases address problems before they occur or remedy situations which have already happened. Our procedures enable Webuild Persons and Webuild Partners to report, in good faith, any concerns they may have without fear of retaliation through the Webuild Integrity Line Platform: https://webuild.integrityline.io/

You can submit an anonymous report through the Webuild Integrity Line Platform. Alternatively, you may wish to disclose your name. In all cases, your identity is treated with the utmost confidentiality during the investigations.

What Happens Once a Concern Is Raised?

We take every report seriously and designated individuals within Webuild's Compliance department will investigate it as thoroughly and as confidentially as possible. We expect everyone involved to cooperate fully and honestly.

Webuild values your help in avoiding and uncovering possible misconduct. We strictly prohibit retaliation of any kind against anyone who shares a good-faith concern or participates in an investigation involving a violation of our Code, applicable laws or company procedures or a situation which is incompatible with ethically correct behaviour. Accordingly, Webuild prohibits any action taken against a person who has submitted a report, including demotion, termination, job reassignment, threats and harassment. Persons who raise concerns are also protected by law, with any detrimental measure taken against them subject to sanctions.

People First

Health & Safety

Webuild pursues the highest levels of health, safety and hygiene for our workers, and to guarantee the required prevention and protection measures to avoid or reduce professional risks to a minimum. All Webuild Persons and Webuild Partners are called upon to preventively assess and manage risks, and to intervene in an efficient manner to avoid unsafe situations and behaviours, contributing to keeping their work environment healthy and safe, while guaranteeing the safety of their colleagues and collaborators. Webuild undertakes to spread a safety culture within the workplace, involving Webuild Persons and Webuild Partners in information and training activities. All Webuild Persons and Webuild Partners, irrespective of their role, are called upon to contribute to occupational health and safety, by actively participating in managing these aspects.

The emphasis that we put on health and safety in all our operations is indisputable: safety is our core value and "zero accidents" is our target. In order to ensure the protection and wellbeing of each Webuild Person and Webuild Partner, we adopt a Health and Safety Management System, certified in compliance with the standard UNI EN ISO 45001, and programs specific to each of our projects.

We encourage Webuild Persons and Webuild Partners to become Safety Builders, real builders of safety, and we promote a safe company culture, by requesting the cessation of activities when it becomes necessary and reporting any unsafe acts or behaviours. We value training and communication as a means of creating a shared culture on Health and Safety, and we require our leaders to shape their management style around safety.

We strive to provide a safe work environment for all Webuild Persons and Webuild Partners guaranteeing working conditions that respect personal dignity, universally acknowledged human and labour rights, safeguarding workers from acts of physical, psychological violence and prohibiting any behaviour that discriminates or damages a person.

Webuild Persons and Webuild Partners should never work under the influence of alcohol or drugs (including prescription drugs) that might interfere with your ability to carry out your activities safely. Carrying weapons or fake weapons into the workplace is strictly prohibited.

As a Webuild Person or a Webuild Partner, you should:

- Attend and participate in HSE training sessions;
- Use the personal protective items given for each activity correctly;
- Take note of workplace hazards and ensure to report them to the appropriate person who can correct them;
- Ensure that any work you have been assigned is properly risk assessed;
- Intervene immediately if safety is being compromised in any way;
- Maintain situational awareness by avoiding distractions on the job site or in the workplace;
- Use the equipment assigned responsibly and follow manufacturer recommendations and guidelines given for their products;
- Adhere to all proper protocols to control the spread of infectious diseases;
- Report any and all workplace accidents or near misses to the appropriate HSE personnel.

And you should not…

- Think safety is someone else's responsibility;
- Take risk that could endanger your physical integrity or that of others;
- Put other employees in danger by behaving playfully;
- Deviate from established plans without ensuring the new ones are safe;
- Accept compromises with respect to unsafe or unhealthy practices or conditions;
- Conduct operations in a way that is unsafe for the general public.

Diversity & Inclusion

Webuild strives to be a company where people, ideas and beliefs from every background are treated, valued, and considered based on their own individual merits and contributions. Furthermore, it acknowledges and promotes the diversity of the Webuild Persons as an essential element for company growth.

The scope of diversity and inclusion encompasses not only differences in race and gender, but also variety in religious faiths and beliefs, political opinions, abilities, education levels, socioeconomic backgrounds, cultures and much more. As an equal opportunity employer, Webuild does not tolerate discrimination based on these grounds or any others protected by applicable law.

Maintaining a diverse and inclusive workplace is critical to ensuring an environment in which professionalism can be pursued to the highest level, giving Webuild the strength to lead in our sector.

As a Webuild Person or a Webuild Partner, you should:

- Treat everyone you work and interact with respectfully, regardless of title or level;
- Understand and act upon the fact that what may be acceptable to one person may not be to another;
- Consider potential impact of your words and actions and of how they may be interpreted;
- Speak up honestly if you feel the actions of another Webuild Person/Webuild Partner are offensive or disrespectful;
- Be generous in both giving and accepting feedback. Feedback is an important part of our culture. Good feedback is kind, respectful, clear and constructive and focused on goals and values rather than personal preferences;
- Be respectful of time zones. Embrace habits that are inclusive, effective and productive for team members wherever they are, using asynchronous communication tools and paying attention to time zones when scheduling meetings;
- Keep an open mind about perspectives that differ from your own, attempting to overcome unconscious bias and welcome any form of difference.

And you should not:

- Discriminate against anyone on the basis of ethnic or cultural traits;
- Prejudge people based on stereotypes or other people's opinions or beliefs;
- View or keep suggestive or inappropriate media content at work.

Discrimination, Harassment, and Bullying

Recognising fundamental human dignity in the workplace means ensuring that everyone is treated with fairness, respect, and professionalism. Webuild prohibits any behaviour that discriminates or damages a person, his/her beliefs and inclinations, particularly in case of any physical or mental impairment, cultural or religious difference or sexual orientation.

Discrimination, harassment, and bullying are toxic practices that can undermine performance, increase attrition rates and, most importantly, cause lasting psychological harm to victims.

Actions or decisions that treat a person or group less favourably on the basis of an ethnic or cultural trait are discrimination. It is company policy to ensure that the behaviour of the Webuild Persons does not discriminate against any person on the grounds of gender, age, ethnicity, national origin, religion, disability, sexual orientation, genetic information, social and civil status, his/her abilities or any other personal characteristic or on grounds unconnected with work requirements. In all phases of the employment relationship, decisions regarding Webuild Persons must not be based on individual or cultural differences as well as on favours, including sexual ones. Adequate measures to avoid favouritism, nepotism or patronage during the selection phase and hiring and during the actual work contract must be adopted, within the limits of the information available.

Among the most egregious forms of discrimination, harassment is unwelcome conduct and is abusive, intimidating or hostile. Sexual harassment is a specific form of harassment and can include unwanted advances, touching, comments or other behaviour that the recipient finds inappropriate, even if this was not the intention of the person carrying out the action.

Bullying may be described as repeated and unreasonable behaviour directed toward a person, or a group of people, that creates a risk to health, safety and well-being. Bullying hampers productivity by creating dysfunction and damaging morale within working environments. It comprises behaviour that intimidates, offends, degrades or humiliates another person, including by means of email, blogs and social networking sites.

Webuild forbids to exploit one's influential position to impose personal favours or any other behaviour that is not expected by the work contract or by company regulations.

As a Webuild Person or a Webuild Partner, you should:

- Promote people in their careers based on results and not personal interests;
- Understand the customs of the place in which you work and consequently, adjust your behaviour;
- Do your best to get to know new Webuild Persons or Webuild Partners to help them adjust and feel welcome;
- Speak up and report any discrimination, bullying or harassment of which you become aware.

And you should not…

- Shun, ignore, condescend or insult anyone;
- Threaten, intimidate or assault anyone;
- Stalk, touch anyone inappropriately, catcall, comment on anyone's physical appearance or sexually proposition anyone;
- Use slurs or derogatory epithets of any kind;
- Tell jokes that make fun of or belittle specific people or groups.

Fair and Favourable Working Conditions

Fairness is a foundational principle of all ethical behaviour. Webuild ensures all employment relationships are based on mutual benefit by meeting or exceeding the requirements of all laws and agreements that set standards and expectations for the treatment of employees and the conditions of the work environment.

In accordance with the International Bill of Human Rights of the United Nations and the Fundamental Conventions of the International Labour Organisation, Webuild ensures working conditions respectful of the human rights and fully rejects any form of illegal, child, forced or bonded labour, or practices that constitute modern forms of slavery and human trafficking.

We strive to maintain a positive working environment where people's dignity and integrity are protected. As part of this commitment, we conduct our operations in order that safety comes first, provide compensation in accordance with prevailing wage legislation and seek to develop the Webuild Persons through training and professional development.

As a Webuild Person or a Webuild Partner, you should:

- Report any unfair or unsafe working condition to the appropriate HSE personnel or to the Webuild Integrity Line Platform;
- Verify the professional requirements and practices adopted by employment/recruitment agencies or labour supply companies;
- Ensure adequate standards of board and lodging, where these are provided by Webuild at projects;
- Hold yourself to the same high ethical standards you have for others.

And you should not…

- Sacrifice working conditions for production;
- Assume fair working conditions is someone else's responsibility;
- Turn a blind eye to unfair practices or conditions;
- Ignore or disregard complaints and reports from coworkers, subcontractors' workers and other stakeholders;
- Violate provisions with respect to shifts and working times.

Freedom of Association

When people work together, they contribute their unique strengths and perspectives to help meet their common goals. Webuild respects employees' right to work with colleagues and others to press for changes to improve their lives. Webuild protects freedom of association and the rights of workers to lawfully and peacefully associate, organise and bargain collectively.

As it relates to your employment at Webuild, the freedom of association means that you can work with others to advance causes you support. Whether such causes are work-related, political, cultural or religious, we respect the freedom of Webuild Persons to participate as fully in civic life as they see fit. Where freedom of association is restricted or prohibited by local laws, we also encourage the Webuild persons to facilitate the adoption of an alternative lawful method of workers' dialogue. We do not tolerate discrimination against persons who join trade unions or workers' representatives, so any groups you join, events or associations in which you participate will not impact your career, so long as they do not adversely impact your job performance or run contrary to Webuild's values.

We encourage the Webuild Persons to participate in professional organisations and associations that are relevant to their work. These organisations can provide opportunities for Webuild Persons to network with other professionals, exchange the latest ideas and develop new skills that they can use every day.

It is important to note that, in order maintain the highest level of neutrality, Webuild does not pay any sums or give any gifts to any political and trade union organizations (political parties, political movements, committees, etc.) or to any of their representatives.

As a Webuild Person, you should:

- Promote professional growth through exchange of information and dialogue;
- Be civil if politics, religion or other potentially sensitive topics come up at work;
- Note that any statements you make are your own opinions, not necessarily Webuild's.

And you should not:

- Be judgmental of coworkers' wish to support or participate in associations, organisations and to collectively bargain;
- Press coworkers for details about their political, religious or other affiliations;
- Provide contributions on behalf of the company to political parties, trade unions or any of their representatives.

Privacy

To uphold the rights of individuals to determine how their own personal information is used, Webuild maintains high data protection standards. Webuild is committed to collecting and using data in a lawful, fair, legitimate and ethical way. Webuild assumes accountability for the compliant processing of personal data by itself or by the Webuild Partners.

When it comes to dealing with personal data in day-to-day business, innovative technologies and digitalisation can represent major challenges. Webuild makes every effort to ensure that the use of such personal data complies with legislation, that the impact on the rights of the Webuild Persons is minimised and that Webuild Persons' rights to access and correct information, for example, are guaranteed.

All Webuild Persons are entitled to a certain degree of privacy in the workplace regarding their personal lives and identities. Any employee data that we may need to collect during employment will be confidential and accessible or transferred only for legitimate reasons. We may, however, be required to share such information to comply with laws, court orders or similarly binding requests. Similarly, any information uncovered during a pre-employment background check will become part of the Webuild Person's file and treated confidentially and in accordance with data protection laws.

As a Webuild Person or a Webuild Partner, you should…

- Ensure any personal data to which you have access to is kept safe and secured;
- Report any loss of data or violation of the information for which you are responsible;
- Collect, use, disclose or store the minimum amount of personal data necessary to achieve a legitimate purpose;
- Only retain personal data for as long as is necessary for the purpose for which it is being processed.

And you should not…

- Disclose any personal data to persons who are not authorised to have access to such data;
- Take pictures, videos, or audio recordings of other employees without their consent.

Business Integrity

Excellence and quality

Webuild seeks to satisfy its clients' needs while keeping high quality, performance and reliability levels. Clients' needs must be identified and satisfied by best using the company's resources and synergies through a continuous constructive dialogue.

Webuild's dedication to quality, innovation and excellence runs deep, as we are committed to develop reliable, sustainable, and resilient infrastructure. Webuild's policy asks that each Webuild Person and Webuild Partner make it a primary objective of his/her job to deliver high-quality work and contribute to achieving the requirements and expectations of our clients, by also supporting the development of innovative processes and solutions. Failing to carefully plan and perform our day-to-day tasks to meet requirements can result in having to repeat the task. Beyond not satisfying our clients, this can cause schedule delays and impact Webuild's profitability.

To prevent quality issues, each Webuild Person and Webuild Partner must strive to execute with excellence the first time and to ensure the work they perform meets or exceeds expectations. Similarly, we must continuously seek to improve our processes and procedures, learn from our mistakes, and hold each other accountable for the quality of work completed. Doing so protects Webuild's reputation and helps guarantee the company's success.

As a Webuild Person or a Webuild Partner, you should:

- Carefully plan your work in advance;
- Stop and check periodically that your completed work meets all requirements and expectations;
- Cooperate with quality auditors as an opportunity for improvement;
- Ensure implementation of inspection and test plans;
- Follow Webuild's systems, procedures and plans and seek continuous improvement;
- Report all quality issues, deviations, and non-conformance to your supervisor.

And you should not:

- Falsify, hide, or misrepresent the results of any quality tests;
- Ignore faulty, incomplete, or substandard work;
- Construct work that has not received the appropriate permits, licenses, or approvals.

Government Contracting & Client Relations

Webuild bases its contractual relations on fairness, transparency and equity, forbidding any exploitation of potential weaker contractual powers or untruthfulness of facts and conditions to improperly influence clients during negotiations. Webuild forbids actions carried out to obtain confidential information protected by Law. Any action aimed at inducing, even if only potentially, clients or their representatives to commit or fail to carry out actions in breach of the current Law of their relevant legal system is forbidden.

Webuild is convinced that a constant, open and transparent dialogue with representatives of the Public Administration and private clients is a fundamental aspect of a good result for the project.

It is critical that we are aware of and adhere to any and all requirements that come from working on infrastructure projects and thoroughly understand clients' expectations.

Webuild is also engaged in projects financed by supranational institutions, such as Multilateral Development Banks. In these instances, Webuild Persons and Webuild Partners must commit to comply with regulations of such clients, as well as specific expectations of the financial entities.

Webuild discourages work relations with employees of the Public Administration or former employees of the Public Administration or their relatives, who personally and actively participate or participated in business negotiations or requests for authorisations made by Webuild to the Public Administration, except in the circumstances provided for by law.

As a Webuild Person or a Webuild Partner, you should:

- Interact with representatives of the Public Administration or the private client with in an honest and transparent manner;
- Be aware and respect Clients' policies and procedures as well as requirements;
- Identify yourself openly and correctly as representing Webuild and mention your specific function.

And you should not:

- Promise or offer to representatives of the Public Administration or private clients any benefit aimed at obtaining advantages for Webuild;
- Solicit confidential information to gain improper advantages in the course of a bid;
- Misrepresent your status or the nature of your inquiries to representatives of the Public Administration or the private client;
- Provide false or misleading information to representatives of the Public Administration or private clients.

Correct Information: Retention, Access & Accuracy

Webuild is committed to promptly providing truthful, correct and authentic information to the public, so that shareholders and the other stakeholders can access the information necessary for them to carry out their investments, or other informed and conscious decisions connected to the company. Webuild forbids any behaviour aimed at altering the correctness and truthfulness of the data and information included within financial statements, its reports or other corporate communications to the public provided for by the Law.

Stakeholders are interested in understanding Webuild's operations in all their aspects, from financial and business perspectives to environmental, social and governance aspects. Webuild adopts collaborative, fair and transparent conduct in relation to any request made by the Board of Statutory Auditors, by the Integrity Board, by the Independent Auditors and by the Supervisory Authority, when carrying out their institutional roles. In addition, we timely inform the competent authorities and the market about securities price-relevant information.

We are committed to engaging with investors in a transparent, timely and consistent way and to do so we provide useful systems and data to convey and report information in meetings with shareholders or with financial analysts, as well as through updates on our website and social media.

Fairness of activities is ensured by a procedural system that defines the methods for assuring that every operation or transaction is legitimate, motivated, authorized, consistent, reasonable, documented, recorded and always verifiable.

Webuild Persons involved in creating, transmitting, or entering information into financial and operational records are responsible for doing so fully, correctly, accurately and with appropriate supporting documentation. Webuild forbids any behaviour aimed at altering the correctness and truthfulness of the data and information included within financial and non-financial statements, its reports or other corporate communications to the public.

As a Webuild Person, you should:

- Check information with all relevant departments before making such information official;
- Fully cooperate with all governance bodies in providing correct and timely information;
- Direct all contacts from the media or from investors to the competent Departments according to company procedures;
- Record all transactions accurately and timely to ensure the accuracy of financial and non-financial reports;
- Seek and obtain the proper approvals for all transactions;
- Save all records in compliance with the relevant record retention guidelines.

And you should not:

- Publish on personal social media confidential information about the company;
- Use opportunities at conferences held by industry associations and other industry meetings to exchange confidential market or company information to influence market conditions;
- Circumvent proper, established processes for any reason;
- Misstate facts, omit critical information or modify records or reports in any way to mislead others, and never assist others in doing so;
- Falsify receipts, records, or any other documents.

Fraud, Deception & Dishonesty

Any informed decision requires a full understanding of the situation at hand. Misrepresentations of any kind deprive others of such understanding. Webuild strives to ensure that business activities are conducted with openness and honesty at all times.

The public trust and confidence that honest behaviour and communication create are more valuable over the long-term than any immediate profits we could gain from a short-sighted dishonest scheme.

Webuild undertakes daily to guarantee the observance of competition regulations of any jurisdiction, and to collaborate with market regulatory authorities, in full compliance with fair competition principles and abstaining from carrying out collusive and illegal behaviour, should its position be dominant. Webuild forbids any collection of information on competition (e.g., activities, production methods, technologies) carried out illegally or contrary to ethical principles (e.g., theft, corruption, false declarations, E-espionage).

In the same way that the public relies on Webuild's integrity, the company relies on your integrity. Management needs good and accurate information in order to make the best decisions for the company. Providing inaccurate or non-timely information leads to mismanagement that ultimately hurts all of us.

While occasional mistakes are inevitable and acceptable, lying about them or trying to conceal them is unacceptable. If you are ever asked or told to lie or provide false information, do not comply and report the incident to the Webuild Integrity Line Platform.

As a Webuild Person or Webuild Partner, you should:

- Always communicate honestly, openly, and with appropriate discretion;
- Ensure the accuracy of data in all reports by checking it multiple times;
- Quickly report any problems or errors to the appropriate parties for resolution.

And you should not:

- Lie or knowingly submit false information to clients, auditors or the Public Administration;
- Mislead or misdirect auditors or investigators;
- Omit relevant or pertinent information when responding to questions or addressing issues;
- Ignore anything you think might be fraudulent.

Conflicts of Interest

Webuild Persons and Webuild Partners must avoid any situation where a conflict of interest may arise, guaranteeing that any decision connected to business activities is made in the company's interest. Webuild Persons and Webuild Partners must likewise avoid any situation that could impair their independent judgement or conflict with the responsibilities and tasks carried out by them within the structure or on behalf of Webuild.

Conflicts of interest arise when our personal ties or economic interests overlap with our work responsibilities. All of the relationships we form with individuals and organisations come with expectations and obligations. A conflict of interest occurs when a Webuild Person or a Webuild Partner could be expected to act or make a decision at work based on the influence of an outside relationship. These situations can lead to such individuals using company resources inefficiently, failing to act in Webuild's best interest.

Conflicts of interest can potentially occur when a family relationship exists between a Webuild Person working in the bidding department and the personnel of competitors participating in the same tender, when an individual with approval responsibilities with respect to recruiting has a relationship with a candidate in the hiring phase, when a Webuild Person is a shareholder in a business that competes with, or works for Webuild or when a family relationship exists between a Webuild Person requesting consulting services and personnel of the advisory firm and other analogous situations.

One of the responsibilities of Webuild Persons and Webuild Partners is ensuring that business decisions are made based on the company's best interests.

Even if a conflict has not affected a Webuild Person's or a Webuild Partner's judgement or behaviour, the mere appearance of a conflict is often enough to erode trust.

If we do not carefully manage potential conflicts of interest, they may affect our decision-making ability and/or damage our reputation.

As a Webuild Person or a Webuild Partner, you should:

- Disclose any conflicts and obtain advice or approval in accordance with specific company procedures;
- Report any situations of conflict of interest of which you become aware, even if such situations do not directly relate to you.

And you should not:

- Pressure anyone to hire or contract with one of your friends or relatives;
- Give or receive gifts that could create expectations of reciprocity.

Protecting Company Property

Webuild invests its personnel with the responsibility of working with due diligence, in order to protect, guard and maintain company resources given to them for work purposes, and to use these only in the company's interest, and never improperly. Webuild undertakes to abide by copyright and intellectual property regulations and forbids the use of unauthorized software and data bases on company computers.

Company assets are the property of Webuild and should only be used to further the company's objectives. As such, Webuild prohibits all forms of wasteful, negligent, fraudulent, or otherwise improper use of company equipment, materials and time.

An asset is anything of value that Webuild owns and uses in the course of its operations. Assets include not only tangible things like equipment, materials, furniture and facilities but also intangible ones like our data, software, reputation and financial instruments. To maintain a profitable business, we as Webuild Persons and Webuild Partners must make sure we use and manage all company assets both properly and responsibly.

Using assets responsibly and in a sustainable way means making sure we use equipment and materials both safely and efficiently to prevent injury, damage, and waste. This includes making sure the assets are secure from outside threats such as theft, cybercrimes or natural events.

Webuild treats all information related to Webuild Partners as confidential. Company data are exclusively treated for the purposes mentioned within the agreements that have been made and, in any case, with the full consent of the interested party. Confidential information is managed and communicated, pursuant to the Law and to company regulations, by the relevant departments. Webuild condemns any abuse of information known to Webuild Persons and Webuild Partners by reason of their role or position, especially behaviour aimed at exploiting this information for transactions on Webuild's financial instruments.

As a Webuild Person or a Webuild Partner, you should:

- Be vigilant in protecting devices from loss or theft;
- Ensure regular maintenance is performed before using any equipment;
- Check measurements and plan work carefully before taking action;
- Efficiently use assets and equipment and responsibly dispose of excess materials;
- Follow the appropriate company financial procedures for all transactions;
- Keep insider information strictly confidential.

And you should not:

- Disclose information which is not already in the public domain to any person within or outside Webuild not authorised to have access to such information, including family members;
- Buy, sell or otherwise trade in securities of Webuild or any other listed companies involved on the basis of information acquired during the course of work activities;
- Provide trading recommendations on the basis of information obtained in the course of work activities.

IT Management & Cybersecurity

Software and IT services play a critical role in supporting Webuild's operations. The pace at which cybersecurity threats emerge require prompt and agile responses. Webuild adopts appropriate steps to ensure that the use of technology does not subject confidential information and personal data to an undue risk of unauthorised disclosure. Bearing in mind the evolving nature of technology and security features that are available, Webuild strives to ensure the measures are adapted to the relevant best practices.

IT services cover functions that are critical to our operations, such as planning activities, design, document management, accounting, administrative and organisation of employees. It is very important to follow guidance with respect to use of such software and their correct application. Using software without a license or appropriate authorisation is a form of theft. Ensure that you agree with the appropriate persons within the competent Departments to gain access to the necessary resources.

Due to the rise of cybercrime, company data and assets are at greater risk than ever. As such, it is critical that each and every Webuild Person and Webuild Partner practices good cyber security habits and adheres to periodic alerts, staying vigilant for phishing attacks and other scams that seek to gain illicit access to Webuild's IT systems or steal company or personal data.

As a Webuild Person or a Webuild Partner, you should:

- Follow all guidance from the Company concerning software updates for your Webuild devices;
- Use a unique and complex password for each different application or login;
- Protect data and information by classifying and marking it properly, and by implementing protective technology and processes (for example, secure your technology devices through security software and configurations that have been approved by Webuild);
- Report suspicious emails and other electronic communications to the Company.

And you should not:

- Let coworkers use your logins or passwords in order to access software;
- Install unauthorised software on your Webuild devices;
- Open any links or attachments from suspicious emails;
- Leave your devices unattended.

Governance, Risk management and Audits

Webuild adopts a Corporate Governance System based on the highest standards and best practices and is structured to work according to criteria of maximum efficiency and to continuously guarantee improved levels of transparency, contributing to the growth of the company's credibility for investors.

Webuild, by adopting dedicated instruments and processes, promotes a control and risk management culture capable of guaranteeing the safeguarding of company assets, the efficiency and effectiveness of corporate processes, reliability of financial data, respect of laws and regulations and of procedures.

Whether internal or external, audits and assessments help ensure Webuild is following all rules and standard practices. Misrepresenting matters the subject of audits only compounds any problems and can make an honest mistake seem like an intentional violation.

Webuild is audited regularly as part of our normal business operations. In addition to the periodic financial and non-financial audits, various external entities, such as clients, government agencies and certification authorities audit Webuild's processes. Additionally, Webuild conducts internal audits help mitigate risks and solve any issues before they become serious problems.

Audits give us an opportunity to ensure that we are meeting our standards of conduct and to improve in areas where we may have fallen short. If an internal or external party contacts you about an audit, you must work with the relevant corporate department to ensure we can respond accurately, thoroughly, timely and with a single voice.

As a Webuild Person or a Webuild Partner, you should:

- Contact the relevant corporate department when notified of an external audit;
- Cooperate fully with internal and external auditors by providing only accurate and truthful information to auditors and investigators;
- Answer all questions thoroughly to the satisfaction of the auditor or investigator;
- Implement the recommendations emerging from audits.

And you should not:

- Respond to an audit without working with the relevant company department;
- Volunteer data or information different to what was requested;
- Destroy or conceal records, data or information that are needed for an audit, investigation or legal action or when you know of or anticipate an audit, investigation or legal action;
- Attempt to improperly influence the outcome of an audit or investigation.

Our Place in the World

Environmental Protection

Webuild has a responsibility to use the Earth's resources wisely and ensure our actions do not compromise the Earth's ability to support future generations. Webuild recognises this responsibility by complying with all environmental laws, rules and regulations and following best practices to mitigate the environmental impacts of the projects and activities of Webuild.

Webuild undertakes to safeguard the environment in all of its activities. It does this through processes, technologies and materials capable of reducing energy and natural resource consumption, therefore avoiding or limiting impacts deriving from company activities (pollution, greenhouse gases, waste production and inconvenience for local communities). It also undertakes to restore worksite areas to their original state.

Stewardship of the environment is a core component of Webuild's identity and guides the projects we pursue. Many of our clients pursue specific environmental outcomes, such as the efficient use of natural resources or the creation of infrastructure which help a sustainable development. As such, it is vital that we strive to conduct our business in a sustainable and ecologically conscious way to help our clients reach their objectives and to prevent, reduce, mitigate and compensate any negative environmental impacts of our work.

With the global threat posed by climate change, working diligently to protect and enhance the environment has never been more important. We are proud to help build a sustainable future for all and to contribute to the fight against climate change.

Webuild Persons and Webuild Partners must always preventively assess and manage environmental aspects, promoting a green and circular economy and intervening in an effective manner to avoid dangerous situations from an environmental perspective. We undertake to spread a sustainable environmental culture within the workplace, involving all personnel through information and training.

As a Webuild Person or a Webuild Partner, you should:

- Promptly report any environmental risks or incidents of which you become aware and intervene to minimise the impact;
- Follow appropriate protocols for disposing of hazardous and non-hazardous waste;
- ;
- Reduce consumption of energy, water and other natural resources, as well as products, especially single-use products, and choose products with a minimum impact on the environment;
- Reuse and recycle supplies, materials and other natural resources where permissible and feasible;
- Create a site restoration plan or checklist;
- Ensure that lessons learned related to environmental incidents are properly disseminated and implemented.

And you should not:

- Assume environmental care is someone else's responsibility;
- Take risk that could endanger the integrity of soil, water or biodiversity around worksite;

- Deviate from established plans without ensuring environmental risks are analysed;
- Turn a blind eye to practices or conditions that might lead to environmental disruption;
- Conduct operations in a way that is unsafe for the environment;
- Print documents, waste energy or water without a specific need to do so.

Responsible Sourcing

Gifts, Donations and Sponsorships

Webuild Persons and Webuild Partners cannot ask, promise, offer or receive, either directly or indirectly, gifts or benefits to/from employees of clients, suppliers, representatives of the Public Administration or other organization, and their relatives or people close to them, aimed at obtaining an improper benefit of any kind, not only as an advantage and/or for personal interest, even if only potential, for Webuild, but also to benefit oneself, relatives or acquaintances.

There are many legitimate reasons that can make a gift, donation or sponsorship appropriate in a given situation. Exchanging gifts of a modest amount around the holidays is a common courtesy that can build goodwill; donating to charitable causes is a way we can give back to communities in which we work; sponsoring an event cultivate a positive reputation for Webuild in the community.

Unfortunately, all of these can also be interpreted as events aimed at providing an improper benefit or create implied obligations. To ensure that we only engage in these activities in ethical circumstances, gifts, donations and sponsorships must be in line with Webuild's Anti-Corruption Model. Ordinary and reasonable entertainment expenses, gifts of a low value and hospitality within the limits set by normal courtesy and in compliance with the relevant company procedures are allowed.

Webuild adopts procedures aimed at guaranteeing that sponsorships are carried out to promote the image of the company and its activities, guaranteeing the professional competence and reputation of the recipients of these activities and consistency of the transaction with the principles described in this Code.

As a Webuild Person, you should:

- Seek appropriate approval for any gifts, donations, or sponsorships;
- Notify your manager if you receive a gift during the course of your work;
- Report if a Webuild Partner or client representative requests a gift, donation, or sponsorship;
- Contact the Compliance department with any related concerns.

And you should not:

- Conceal inappropriate gifts, donations, or sponsorships;
- Provide a gift, donation or sponsorship in response to a request for one;
- Use gifts, donations, or sponsorships to try to influence a decision maker or create an obligation;
- Give any gift or other benefit to any representative of the Public Administration.

As a Webuild Partner, you should:

- Report to the Webuild Integrity Line Platform if a Webuild Person requests a gift or a favour.

And you should not:

- Provide a gift, donation or other benefit to third parties in the name of or on behalf of Webuild.

Anticorruption

Webuild adopts a "zero tolerance" policy towards any form of corruption, such as bribery (public, private, active and passive) and the granting of improper advantages. It undertakes to always comply with anticorruption regulations in force in the countries in which it operates. It asks all of its stakeholders to always act with honesty and integrity. Behaviour aimed at improperly influencing decisions of representatives of the Public Administration or private entities are prohibited.

Webuild Persons and Webuild Partners have to keep in mind that perception matters; certain behaviour could be interpreted as granting and/or receiving an improper advantage, regardless of the intention.

If you think an individual is offering or requesting a bribe, you should refuse and seek to disengage from the situation. If you are unsure of the other party's intent, try to be as polite as seems reasonable to avoid making the situation unnecessarily accusatory or confrontational.

Contributions, funding or financings obtained from any public or private body, even if of modest value/sum, must be used in accordance with the reason for which they were granted. Webuild abides by every national and international regulation and provision prohibiting money laundering and terrorist funding. It is always forbidden to receive cash payments, to be promised payments or to launder money, goods or any other benefit received from suspected illegal or criminal activities, or carry out actions that can hinder the identification of their origin.

Webuild envisages types of retribution that are suitable for the company's targets and are structured to avoid the creation of incentives that are not in line with the company's interests. Webuild Persons operate according to possible, specific, effective and measurable objectives, which are also evaluated in relation to the time taken to achieve such results.

As a Webuild Person or a Webuild Partner, you should:

- Avoid even the appearance of misconduct;
- Report in a clear and comprehensive manner all economic or financial transactions;
- Report any dubious situations and/or behaviour which may concern instances of bribery or corruption.

And you should not:

- Give, offer, accept or request any form of improper benefit;
- Abuse or misuse your position for personal gain;
- Pressure others to hire or contract with one of your friends or relatives;
- Pay above fair market value for goods or services without a legitimate business reason.

Fair Competition

As the foundation of our economic system, free and fair competition plays a critical role in advancing the wellbeing and living standards of people around the globe. The success of Webuild is the result of its behaviour aimed at competing fairly with the other players in the market. For this reason, Webuild Persons are prohibited from engaging in any activity that would undermine fair competition.

While anticompetitive practices may look different, they all have the same aim: to allow competitors to profit by artificially restricting clients' options. Some of these practices are clearly serious, such as dividing markets among competitors, collectively boycotting specific firms, bid rigging, improperly using or obtaining information about competitors and engaging in price discrimination. Others may seem harmless and may not be intentional, such as discussing problems regarding a particular supplier or client with an employee of another construction company. To ensure you stay in compliance with antitrust rules, think before you speak anytime you engage with our competitors' employees.

As a Webuild Person or a Webuild Partner, you should:

- Ensure we do not participate in other firms' attempts to exclude specific suppliers/subcontractors;
- Report any requests from our competitors to engage in anticompetitive behaviours.

And you should not:

- Discuss upcoming bids or other confidential business matters with our competitors' employees;
- Ask a new Webuild Person to divulge confidential information about his/her previous employer;
- Agree to submit a bid that will not be competitive, or ask a competitor to do so;
- Agree to refrain from bidding on a project or in a certain area, or ask a competitor to do so;
- Share false or misleading information about our competitors.

Sanctions & Trade Restrictions

Webuild is committed to ensuring that it complies with the laws of all jurisdictions in which it does business, including international sanctions laws and regulations. Specifically, these laws and regulations concern restrictions on engaging in business with countries and/or political subdivisions of countries that are subject to sanctions ("Sanctioned Countries") and persons, companies or entities, including representatives and agents, that are domiciled in Sanctioned Countries or are listed on national or international sanction lists ("Sanctioned Persons"). Webuild will not enter into business transactions with Sanctioned Countries or Sanctioned Persons, for the areas applicable to its activity.

Sanctions are measures implemented by a government or an international organisation such as the United Nations which aim to put pressure on the government of the Sanctioned Country, or the Sanctioned Persons, to change policies or practices alleged to be harmful to international peace and security. Sanction Laws typically place restrictions and controls on the movement of goods, services or financings. Generally, a country, individual or company faces sanctions because it is alleged to have engaged in illegal activities, such as terrorism, human rights violations, unlawful exports, nuclear proliferation or other criminal actions.

Webuild Persons need to avoid any possible business transaction involving any Sanctioned Country or Sanctioned Person, and in the event of any doubts, must ask the relevant department for confirmation of the existence of sanctions.

As a Webuild Person, you should:

- Before entering into any agreement, check with relevant department if the counterpart is a Sanctioned Person or belongs to a Sanctioned Country;
- Reject and report any request by a supplier to make payments to unknown third parties;
- Question the supplier about invoices that show discrepancies or reference an unknown third party.

And you should not:

- Use a supplier that has not been approved or qualified by the relevant department;
- Hire a Sanctioned Person.

Community Engagement

Webuild respects the rights and culture of the communities affected by its activities and keeps an open dialogue with them. Webuild supports and promotes the use of local workforce and suppliers, as much as possible, therefore contributing to the economic and social development of the countries where it works.

Investing in local communities impacted by our projects and remaining both sensitive and responsive to their concerns is critical. Even if Webuild is usually not involved in the prior engagement of affected communities during the infrastructure planning and approval phases, establishing an open dialogue in the construction phase is essential to create reciprocal trust and support.

The engagement of the local community also helps to ensure that any disruptions and inconveniences caused by construction operations are dealt with promptly and minimised. Making open lines of communication allows us to address residents' complaints, issues and concerns to the best of our capabilities, and ensures that any temporary setbacks will be more than offset by the long-term benefit provided by the project.

We strongly encourage the hiring of local workers, subcontractors and other providers as an effective leverage in contributing to the economy of the area in which we are working and creating support and engagement within the communities.

Relations with the communities that are affected by Webuild's activities are also developed through donations aimed at supporting works or events for the growth of the territory, after having ascertained the integrity and respectability of the recipients and that the initiative is consistent with the provisions of this Code.

As a Webuild Person or a Webuild Partner, you should:

- Be aware of and sensitive to local cultural practices and customs;
- Promote the communication with residents about the impact that they will see when a project is undertaken;
- Take steps to protect the local environment and to minimise nuisance on residents.

And you should not:

- Ignore or disregard complaints from local residents and communities;
- Make fun of or belittle local customs or cultural practices.

Social Media

As technology continues to create new ways for all of us to interact and communicate, Webuild strives to create standards and expectations for responsible use of social networks during work activities or regarding information on the brand.

It is important to think carefully about what you post and the information you share in order to protect Webuild's reputation and proprietary business information. Be cautious when you post and do not rely on privacy settings or the ability to delete later.

With appropriate caution, social media can in fact have certain beneficial professional uses. In particular, professional networking sites are great for building connections within the industry, finding potential candidates to fill open positions and events/training which may be relevant for our sector/roles or enable us to act as "brand ambassadors" for Webuild. However, social media use in a work context should be limited to avoid inadvertently revealing confidential information regarding activities or a potential project, for example.

As a Webuild Person or a Webuild Partner, you should:

- Consider following any of Webuild's official social channels or sharing the content published on such channels;
- Consider membership in professional groups to develop your knowledge.

And you should not:

- Share non-public information that relates to Webuild, its activities, its clients or the Webuild Partners;
- Publish photos on social media which depict activities on Webuild's worksites or activities revealing work methods, information on Webuild's clients or otherwise capture internal documents;
- Post content that is disrespectful, harassing or discriminatory in any message or post that relates to Webuild, our activities, the Webuild Partners or the Webuild Persons;
- To the extent that you are recognisable as a Webuild Person on social media, post content that is disrespectful, harassing or discriminatory in any message or post.

Ethical Leadership

Being ethical is about playing fair, thinking about the welfare of others and about consequences of one's actions. Ethical leaders think about long-term consequences, drawbacks and benefits of their decisions. For the sake of being true to the company's values, Webuild Persons must be prepared to make ethical decisions in the workplace, where the imperative is: *Do the right thing*.

Ethical leadership brings favourable consequences for Webuild Persons, the company and its stakeholders. Such consequences are reflected in a positive work environment, greater job satisfaction and dedication of Webuild Persons to their roles, as well as increased value to the organisation and its stakeholders. In this context, Webuild has implemented a framework model that sets forth the ideal profile of leaders in the company: it is not only a model but also a practical guide. The Leadership Framework (available on the internet and the intranet) is a set of competences and related behaviours that addresses everyone in our Group and enables the Webuild Persons, in their various roles, belonging to lots of different nationalities and hailing from different backgrounds, to speak a common language.

Integrity

Acting with integrity is the foundation to live all our values. Being an ethical leader means "walking the talk", by translating values into everyday actions. Leaders support the organisation and the Webuild Persons in doing business in accordance with the Webuild Values.

Leaders who act with integrity can create value in Webuild by attracting, ethically, responsible new hires and by establishing trust with partners. Stakeholders reap the rewards of a leadership that acts with integrity.

Leading Change

Ethical leadership and change are intertwined. Caring about the value or harm that people can create, considering the domains in which ethical doubts may reside, can help identify where change might be most useful. Leaders within the organisation enhance Webuild's readiness to change by challenging the status quo and communicating messages of change. Ethical leadership Webuild creates the conditions for change and growth and incorporates change in Webuild's strategy by facilitating ownership of the change process by the Webuild Persons and promoting a culture of collaboration among them.

Working for Inclusion

Leaders in Webuild must involve cultures of all kinds, and enabling the development of partnerships, eliminate cultural barriers with the aim of uniting potential conflicting forces. A diverse employee population is critical today. We strive to support a workplace where our employees reflect the multifaceted community base composition. We believe that fostering inclusion and a workplace environment for different voices, perspectives and backgrounds positively impacts communities and resonates with investors and other stakeholders.

How Can I be an Ethical Leader?

1. Discuss the Code with your team and emphasize the importance of doing business in a way that continues to earn the trust of our stakeholders;
2. Clearly communicate what is acceptable from an ethical perspective and what is not;
3. Create an environment of psychological safety by ensuring team members understand you have an open door policy and by encouraging members of your team to voice concerns;
4. Practice giving and receiving feedback with an open mind;
5. Speak often and consistently with team members about our vision, mission and values;
6. Do not bend the principles set forth in our Code for convenience or expediency;
7. Ensure every member of your team has the opportunity to be listened to;

8. Practise self-awareness by sharing your own lessons learned with your team.

What Should I Do In Uncertain Circumstances?

The Code of Ethics cannot provide specific recommendations for every possible situation. When we are uncertain or feel particularly pressured to make a decision, we must learn to ask ourselves the right questions.

- Is what I am doing allowed under applicable Law?
- Am I observing Webuild's values?
- Is my behaviour in line with company procedures and the Leadership Framework?
- Would I feel comfortable if I had to explain my actions to a colleague, to my manager or my family?
- Would I be comfortable if my actions were made public?

If the answer to even one of these questions is "No" or if we have a doubt about the legitimacy of our action, we must stop and ask for advice through the most appropriate channel.

Expressing doubts and asking questions helps manage situations correctly and resolve potential problems. Where more detailed information is needed, you can always have a look at the company's policies and procedures which further articulate the specific operational approach to achieving compliance. Procedures may have specific application limited to certain geographical regions and/or businesses as appropriate.

What Conduct May Be Subject to Discipline?

As a Webuild Person or a Webuild Partner, you agree to respect our commitment to ethical conduct. Persons who violate our Code, our internal rules or policies or applicable laws and regulations could be endangering the company and may consequently be subject to disciplinary measures or penalties.

Conduct which is subject to discipline may also include:

- Not taking the necessary care to report a violation;
- Failing to cooperate with an investigation or destruction or withholding of relevant evidence or information for an investigation or providing false, incomplete or misleading information;
- Attempting to retaliate against a person who has reported, in good faith, a suspected violation or who is cooperating with an investigation.