

The Code defines the values and the principles that guide the work of MBHC of its people and of those that contribute to the achievement of its goals.

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Code of Ethics of MBHC srl

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Application of the Code of Ethics and Business Ethics and Business Conduct of MBHC srl

MBHC srl is a young and dynamic company and is in favor of multiracial cultures and this makes possible a variety of approaches and perspectives with respect to human relationships and customer needs.

Purpose:

For this reason, it is necessary to establish a Code of Ethics and Business Conduct which must respect and in turn be respected, applied and assimilated by all the employees who make up the Company. As is evident, each of the different positions will entail different responsibilities. However, the obligation to abide by the Code of Ethics and Business Conduct applies to all employees. The intent is not only to obtain greater commitment and to prevent undesirable behavior. Rather, our external objectives are to foster the trust of the Properties that entrust the Management of Hotels to MBHC srl, to attract highly qualified people and to improve the image of the Company. On the other hand, the internal objectives we set ourselves are the promotion of adequate models of action, the achievement of cultural homogenization within a society in constant development, the strengthening of positive behaviors at the expense of negative Ethics and Business Conduct, and finally an increased pride for membership in this organization.

A Code of Ethics and Business Conduct, intended as a global resource, should relate general principles to daily work. It must therefore serve as a guide to each of the employees in carrying out the work, in full compliance with the fundamental principles expressed by our economic entity. In addition to the ethical guidelines set out in the Code of Ethics and Business Conduct, there are many rules and regulations applicable to each of the markets in which MBHC srl operates.

The employees of MBHC srl must comply with the provisions of all applicable laws, rules and regulations. This is an obligation that affects all employees and is not subject to economic priorities or personal discretion. This Code of Ethics and Business Conduct is not a comprehensive guide to all possible situations in which employees may find themselves. This is a guide that highlights some key issues and focuses on the policies of MBHC srl and the resources needed to make decisions. The Code of Ethics and Business Conduct is intended for the staff of MBHC srl as a whole.

Fundamental principles

### 1. Ethics and integrity

At MBHC srl we are convinced that ethics is the element that can qualify our professional development. Attitudes, habits or practices: all must be governed by professional ethics. While carrying out daily activities, the staff must observe and promote the professional values of MBHC srl. Employees must conduct themselves ethically by promoting teamwork, individual responsibility and the benefit of diversity. Such behavior is achieved by implementing the operational policies and provisions in force, and sharing knowledge and experience where possible.

The values of MBHC srl

The values that guide our work every day at MBHC srl, both internally and externally, are the following:

1) Reliability: In MBHC srl we are trustworthy. We demonstrate ethical and transparent behavior when dealing with our customers, employees, suppliers, Hotel Owners and the press. Our service remains consistent whenever we operate, regardless of location.

2) People Orientation: The most important capital is people, our customers and our employees. It is thanks to our employees and their way of acting that we can offer our guests personalized service and a pleasant experience. The challenge of MBHC srl is to always keep faith with this commitment.

3) Sense of Business: In MBHC srl we carry out all the necessary actions to be consistent with the strategy we have undertaken to achieve the commercial objectives and satisfy the economic expectations of the contractual customers.

4) Innovation: The challenge we set ourselves is to anticipate the needs of our customers. Our task is to listen to the “voice of the customer”, examine the potential offered by technology, monitor market needs and analyze how life habits change.

5) Fun: At MBHC srl we work with great enthusiasm and motivation. We like to give the best of ourselves and share creativity, motivation and successes with our customers. We are confident that this positive energy will spread to others as well.

Ethics implies being trustworthy and competent, taking into account and respecting, on every occasion, the interests of colleagues, customers, owners, the press and the community in general, therefore the interests of MBHC srl.

The ethical standards that MBHC srl intends to implement include:

1.1. Compliance with applicable laws, MBHC srl, as a company, is required to comply with the legislation in force at all times. Employees and officers must strictly abide by the laws applicable to each specific situation and act in accordance with the highest ethical standards, both personally and professionally.

1.2. Independence of MBHC srl staff:

Both employees and those who work for MBHC srl must maintain their independence and ignore any pressures they are subjected to and which aim to divert them from responsible behavior and choices. For this reason, all employees must account for any existing links between them, or between their assistants or family members, and the companies, institutions or other parties that have a commercial relationship with MBHC srl or with the Hotels managed by MBHC srl., and which could give rise to a conflict of interest. MBHC srl will decide on a case-by-case basis and will communicate in writing to the interested parties its decision on the continuity of the employment relationship of the staff involved in the case in question.

1.3. Selection and supervision of suppliers

Suppliers must be selected and supervised on an extremely clear and well documented basis. For certification, MBHC srl will give preference to subcontractors or suppliers whose internal policies are in accordance with their own. In turn, these subcontractors or suppliers will have to respect human rights as well as international environmental law and practice. The contracts will be assigned on the basis of the adequacy of the product or service, and also according to the price, the delivery times and the quality of the same, and in any case always respecting the contractual or purchase standards applicable from time to time to the products or services. Purchase agreements must be duly documented. The contracts and the documentation required to reach such agreements must be kept for a reasonable period of time, for the purpose of a possible subsequent verification.

### 1.4. Rewards from customers and suppliers

The staff of MBHC srl or employees of the Hotels managed by MBHC srl, or close relatives or acquaintances, must not accept gifts from customers or suppliers if the value of the same can be understood in a sense other than that of "negligible bonus". A gift will be deemed to go beyond the intention of a "negligible bonus" where it is different or higher in value than gifts received from other people who have come into contact with the same customer or supplier. To the extent possible, suppliers will be asked to transform these bonuses into an improvement in price or business conditions. To the staff of MBHC srl or employees of the Hotels managed by MBHC srl, it is not permitted to accept, either directly or indirectly, any sum of money, precious goods or preferential treatment from any person or company who has, or is attempting to develop, commercial relations with the Company; Furthermore, the staff will not be able to exert pressure on the Group's commercial decisions or create such an impression. In case of doubt, the employee must contact his / her direct superior supervisor or the General Manager of MBHC srl. In certain circumstances, there may be several reasons for refusing an offered gift, which must be returned. If the return could offend the customer or jeopardize his relationship with MBHC srl, then the gift must be accepted and delivered to the General Manager of MBHC srl to be given to a humanitarian organization.

### 1.5. Acceptance of fees

Employees of MBHC srl or of the Hotels managed by MBHC srl must not accept any compensation or derive any personal advantage if they are invited to hold a conference, seminar or training course on behalf of MBHC srl, provided that such events take place during working hours. It will be necessary to request authorization to participate in a seminar outside the hotel.

Employees of MBHC srl will be allowed to accept the accommodation and transfer provided by a supplier of MBHC srl or of the Hotels managed by MBHC srl or by other third parties in the event that it is a business trip already approved by the supervisor of the employee concerned. .

### 1.6. Use of Company Assets and Funds

Each employee is responsible for the preservation of the Company's assets. Such assets include real estate (buildings), furniture (restoration and consumable materials) and cash funds of all kinds. MBHC srl and the hotels it manages apply an energy consumption policy that must be observed in order to contribute to economic effectiveness and environmental improvement. Payments by MBHC srl intended for illegal or unethical purposes are strictly prohibited. Likewise, in no case may funds or assets of the Company be used for political purposes. In case of doubt, the shareholders' meeting will take a decision on the legitimacy of the use of the Company's assets or funds.

### 1.7. Conflict of interest and exclusivity

The employees of MBHC srl must avoid any conflict of interest due to: a) Significant financial interests, or of a similar nature, towards suppliers, customers or competitors. b) The possibility of making a significant personal gain resulting from transactions in which the Company participates. c) The acceptance of cash or in-kind benefits from suppliers, customers or competitors. d) The exploitation of a business opportunity, whether for the benefit of oneself or of other third parties, of which the employees themselves have become aware as a result of their work at the Company, without informing the latter. e) Other conflicts of interest. During the period of validity of the employment contract, the employees of MBHC srl or of the hotels managed by it will not be allowed to carry out any work or acquire any interest, of any kind, either directly or indirectly, in any other activity, industry or profession that may involve direct competition with the Company's business, without the prior written consent of the Company's Management Committee. In the

event that the aforementioned activity is incompatible with MBHC srl. or is in competition with it, the employee must report this fact to the General Manager, for information purposes only. The employees of MBHC srl or of the Hotels managed by it must not carry out activities of an unethical, illegal or immoral nature, of any kind, which could have a negative impact on MBHC srl.

Any employee involved in a potential conflict of interest should refrain from making any direct decisions on the matter. Such decisions will be the responsibility of his immediate superior.

### 1.8. Occupational risk prevention

MBHC srl and the hotels managed by it will comply, and will ensure that its staff comply with current legislation on safety and health at work. To this end, the Company will develop an active risk prevention policy. The staff of MBHC srl and of the Hotels it manages as a whole will be responsible for safety in the workplace, in compliance with the health and safety rules and regulations.

### 1.9. Consumption of alcohol and drugs

To ensure the safety and productivity of the workplace, as well as to protect the professionalism and responsibility of employees, the consumption of alcoholic beverages will be prohibited during working hours. The consumption of drugs and alcohol is absolutely forbidden in the facilities or spaces of MBHC srl.

## 2. Absolute integrity

At MBHC srl we are faithful to what we believe in. We want to be recognized for our honesty and sense of justice. Our work environment is characterized by mutual trust.

### 2.1. Owners

We will treat the investments of the owners of the Hotels we manage as if they were our own. Employees of MBHC srl or the hotels managed by it are not allowed to use confidential or confidential information.

### 2.2. Bribes

Employees of MBHC srl or the hotels it manages are not allowed to pay bribes or make any other illegal payments to public officials, politicians or candidates for an election.

3. Constant respect for people, the environment and our competitors. We treat all those we deal with dignity, and we honor our commitment to others and the environment. Our approach to others is always based on respect and fairness, just as we ourselves would like to be treated by others. Constant respect means respecting every person with whom we interact, as well as their rights and their freedom, and treating them in a friendly and tolerant way. At MBHC srl we respect our competitors and in exercising competition we respect their image and the reputation they enjoy in the market.

3.1. Fulfillment of the commitments undertaken. A commitment should not be made and a service should not be offered if it is not realistically possible to fulfill them adequately.

3.2. Prohibition of harassment Bullying and sexual harassment, carried out both physically and verbally, in person or through different means (such as e-mail), are a form of discrimination prohibited by law. MBHC srl does not accept any discrimination or harassment in the workplace, therefore it will penalize those responsible in accordance with the legislation in force in that particular country. Harassment includes all

behaviors that can interfere with the performance of an employee or that can create an atmosphere of intimidation, hostility or offense in the workplace.

We respect the environment in accordance with environmental laws. The goal is to reduce the negative effects on the environment.

### 3.4. Rules on smoking

Smoking will be governed according to the regulations in force and according to the internal regulations of MBHC srl and of the Hotels managed by the same in respect for colleagues. Smoking will be allowed only in authorized areas.

## 4. Equal rights and opportunities

Promoting equal rights and opportunities and fostering cultural diversity are the cornerstones of our development. Therefore we avoid any kind of discrimination, be it related to sex, skin color, age, religion, political or religious affiliation, sexual orientation, race, culture, education, marital status or nationality.

MBHC srl respects and promotes human rights and believes that human rights are fundamental and universal, in accordance with internationally accepted laws and standards such as the United Nations Universal Declaration of Human Rights and the rights sanctioned by the International Labor Organization.

### 4.1. Equal opportunities and promotion of diversity

MBHC srl applies the principle of equal opportunities to all its employment policy, encouraging diversity and reflecting the society with which it interacts. The internal policy is aimed at guaranteeing equal treatment and opportunities for all Company personnel, regardless of gender, skin color, age, religion, political or religious affiliation, sexual orientation, race, from culture, education, marital status and nationality, and this in relation to the contract, training, career advancement, salary or any other aspect of the employment relationship. Internal promotion of employees will always be favored to cover vacant positions and the principle of the best candidate (internal or external) will always prevail for the recruitment of staff.

### 4.2. Promote the balance between private and professional life

The Company's management will consider any measures that may help make professional life more compatible with private and family life.

## 5. Transparency

One of the objectives of MBHC srl and of the hotels it manages is to arouse in employees a sense of belonging to a group with a specific mission. To this end, the Company aims to create a work environment based on transparency, credibility and trust, capable of fostering opportunities for personal and professional growth. Transparency must remain the basis of professional life. This means that the employees of MBHC srl or of the Hotels managed by it must always be able to express their opinions openly, avoiding to conceal information of any kind, except for confidential or harmful information. We will make sure that our actions and the ideas that guide us are clear and understandable. Employees must practice and encourage compliance with the laws according to the principles of legality, honesty, loyalty, impartiality and efficiency. Furthermore, they must carry out all their activities by treating all people in a cordial, fair and equitable manner, always motivated by a vocation to service.

### 5.1. Transactions carried out by MBHC srl

All transactions carried out by MBHC srl must be duly recorded in the accounting records, in accordance with generally accepted accounting rules.

### 6. Data protection and confidentiality

In MBHC srl we treat information with absolute discretion and confidentiality. Employees, including those of the hotels managed, must protect sensitive, private or confidential information relating to customers, suppliers, shareholders or employees, treating them as their own.

#### 6.1. Confidentiality of information

The employees of MBHC srl and of the hotels it manages must treat in a strictly confidential manner the data, documentation and information which, by their nature or because they are so classified by MBHC srl, are considered confidential. Unless the information handled by employees of MBHC srl or the hotels managed by it is not in the public domain, confidentiality must be maintained on it; they won't have to

in no case be used for the benefit of the employees themselves or in favor of other people, companies or organizations, nor should they be published, directly or through third parties or companies, or made available to third parties, without the prior written consent of MBHC srl. Therefore, employees are responsible for treating this information correctly and bringing it to the appropriate knowledge of colleagues. For the same reason, such information must in no case be used for the benefit of employees. Furthermore, it will be up to employees to ensure that their business partners do not misuse them. Employees of MBHC srl and the hotels it manages are not allowed to use confidential or confidential information to take unfair advantage of transactions on the financial markets. Professional secrecy and confidentiality obligations concerning information will be applicable indefinitely and will prevail even after the termination of the employment relationship. Any information relating to the customer is strictly confidential. Extreme attention must be paid to access to computer systems, security video recordings or written documents and printed copies.

#### 6.2. Data protection

In accordance with the provisions on the protection of personal data, all data collected during the recruitment procedures, as well as those provided by employees during the working relationship with MBHC srl, will be subject to automated processing to ensure adequate processing, improvement and control of the relationship. and will also be used for other career-related services. Similarly, the employees of MBHC srl and the hotels managed by it agree to allow MBHC srl and the hotels managed by it to transmit data to other companies that enter into cooperation agreements with MBHC srl and the hotels managed by it, for a better provision of the aforementioned services, in full compliance with the law. Employees have the right to access all personal data, to rectify it and, where applicable, to request its cancellation upon termination of the employment relationship, by submitting a written request addressed to the General Manager of MBHC srl.

#### 6.3. Confidentiality towards competitors

Employees will not have to discuss price, terms of service, territorial or customer-related conditions, or any other similar matter, with other competitors. This prohibition does not apply to necessary negotiations in the event of subcontracting or joint submission of proposals.

## 7. Customer orientation and service vocation

We place the highest priority on customer satisfaction. MBHC srl pays attention to both internal and external customers. For this reason, loyalty and the acquisition of new customers are crucial to achieve our goal. Therefore, the overall goal for all staff will be the commitment to achieve, with appropriate methods and times, efficient processes, transparent actions and adequate treatment of our customers.

### 7.1. Customer orientation

MBHC srl and the hotels it manages transforms exceptional customer service into an advantage that puts it at the forefront of the competition. The different business lines of our Company allow us to meet the needs of our customers in distinct market segments. MBHC srl has a fundamental objective: to respond to customer expectations through a wide range of products, services and offers; clear, truthful and timely information; transparency; personalized advice where required; professional treatment; and speed of troubleshooting procedures.

## 8. Continuous Improvement / Teamwork

It is always possible to improve. For this reason, we hope that the staff of MBHC srl and of the hotels it manages as a whole will propose new approaches and work towards the objectives of the Company. "Innovating to satisfy customers" is the commitment that all employees must have at heart.

- Creative suggestions submitted by employees and aimed at improving management should be duly passed on by managers.
- The flexibility of the Company's management is crucial for guaranteeing competitiveness.
- All the processes carried out in MBHC srl are the result of teamwork. In MBHC srl we are convinced that what matters in a team are not the individual results, but the value that each element adds to the team.

### 8.1. Teamwork

The employees of MBHC srl and of the hotels it manages must encourage teamwork.

### 8.2. Efficient use of resources

The resources of MBHC srl and the hotels it manages are intended to facilitate internal and external communication and to grow the business. Therefore, they must not be used for purposes other than the Company's objective or its own business.

## 9. Use of the Company's IT tools

The term "IT tools" indicates all the communication services made available to employees of MBHC srl and the hotels it manages, regardless of the time or place in which such tools may be used. These tools include e-mail, the Internet, telephone, fax and equipment for printing and distributing hard copies. (The list of communication tools is not exhaustive.) The employees of MBHC srl and of the hotels it manages agree to always adopt a respectful, cordial and responsible behavior towards the interests and rights of other groups of users of the IT tools of society.



### 9.1. Proper use

Communications must not contain any offensive or defamatory statements. The Company's IT tools should not be used to harass other staff members or for any other offensive purpose related to a person's gender, age, ethnicity, disability or physical appearance. Users of any means of communication or information technology owned by MBHC srl shall in no case disclose or disseminate information that is illegal, abusive, defamatory, obscene, racist, offensive, pornographic or any other kind of disputable information, whether this happens through images, texts, advertising banners or links to external sites. Furthermore, such users must not publish, transmit, copy, disseminate or use any harmful component, software or pirated material, or violate intellectual property rights, publish or provide materials or facilitate access for hacking or cracking activities or to any type of information considered sensitive or potentially sensitive by MBHC srl, or put at risk in any way the security and / or integrity of any of the systems. The right to the intellectual property of any program or process, whether related to IT or not, prepared with the means owned by MBHC srl and the hotels managed by it or at the premises managed by MBHC srl, will belong exclusively to the Company for the whole the duration of the employment relationship.

10. Implementation and fulfillment The commitment to observe this Code of Ethics and Business Conduct concern all aspects, including any decisions taken by the Company, and concerns all employees, regardless of their position within the organization. MBHC srl will endeavor to identify any ethical, legal, environmental, labor and human rights issues and will address them in compliance with this Code of Ethics and Business Conduct, despite any difficulties that may arise from time to time for the interpretation of certain events. specific, in particular those linked to the balance between local sensitivity and global guidelines and standards. Each of the employees of MBHC srl and of the hotels it manages is responsible for compliance with the Code of Ethics and Business Conduct. In the event that doubts arise about the interpretation of this Code of Ethics and Business Conduct, the employee must report the matter to his / her direct superior, and / or send a letter or an e-mail to MBHC srl through the e-mail service. This e-mail service will clarify any doubts regarding the interpretation of this Code of Ethics and Business Conduct and will collect information regarding any Ethics and Business Conduct contrary to the provisions established in this document. The e-mail address to refer to is the following: [mbhc@mbhc.it](mailto:mbhc@mbhc.it)

The figures mentioned below also adhere to the "Rules and internal provisions of MBHC srl:

1) Members.

2) Executives and employees who handle confidential information. This Code of Ethics and Business Conduct will be transmitted to MBHC srl employees upon hiring. It will be the responsibility of each employee to familiarize themselves with this Code and uphold it. Compliance with the Company's Code of Ethics and Business Conduct is one of the necessary requirements. All employees must comply with the provisions contained in this Code. No exceptions should be allowed for its observance.

### Application of the Code of Ethics and Business Conduct

Any actions contrary to this Code must be immediately corrected and will be penalized. MBHC srl guarantees that there will be no undesirable consequences for an employee who reports any violations of this Code (unless the defaulting party is the same employee). As far as possible, the identity of the employee who reports the violation will remain anonymous. Disciplinary sanctions will depend on the circumstances of the violation and will be applied after consultation with the Director General. The nature of the

infringement will be taken into account as well as the good faith demonstrated by the employee in reporting or collaborating in any investigations or corrective actions resulting therefrom.

1 Variable sanction according to the type and severity of the infringement.

1.1 Verbal or written warning.

1.2 Fine.

1.3 Suspension.

1.4 Dismissal.

Similarly, any person who fails to comply with legal obligations during the period of validity of his employment contract with the Company will be liable to criminal and civil penalties, as well as to the payment of compensation for damages caused to the Company or to any third parties, such as indicated by the competent Court in each city where MBHC srl operates.