



Code of ethics and conduct

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Letter to stakeholders

Dear members of the Board of Directors, investors, customers, employees, collaborators and all those who are directly or indirectly involved in Tecno's activities, the intention behind the definition of this Code of Ethics is to ensure that the commitment Tecno devotes every day to maintaining the highest ethical standards, both within the Group and in our relations with you all, is expressed in an unequivocal manner. Achieving this commitment is fundamental for our reputation and success wherever we operate. The principles expressed herein are applicable to all employees, collaborators, consultants and external suppliers of the Tecno Group, everywhere and in all circumstances. It is also important that the content is clearly understood by each and every one of us, as it highlights our responsibility - as a Group and as individual employees - to conduct our business in an exemplary manner and to ensure responsible growth at the same time.



This code also demonstrates that the key principles that have always driven Tecno's work today are even more justified as they coincide with the Global Compact we joined in 2020: integrity and respect, transparency, spirit of collaboration, innovation and sustainable development. The decision to bring this code to your attention has become an important reputational choice, as our reputation is one of our most valuable corporate assets. Our ambition is that this Code of Ethics can guide us in our daily behaviour, wherever we operate, to make Tecno a great company to work for and with as we promote our mission: to support companies in their resource efficiency and sustainability journey.

A handwritten signature in black ink that reads "Giovanni Lombardi". The signature is fluid and cursive.

Giovanni Lombardi
Chairman of the Tecno Industrial Group

Foreword

The Tecno Group, understood as Tecno Capital S.r.l. (hereinafter referred to as the “Holding Company”) and the Companies controlled by it (hereinafter referred to as the “Group”), has deemed it necessary to prepare the following Code of Ethics and Conduct (hereinafter referred to as the “Code of Ethics”) in compliance with the fundamental principles of human beings, the law and the regulations of the countries of reference within a framework of uprightness, fairness and confidentiality.

The Tecno Group carries out its activities in a particularly dynamic and constantly evolving institutional, economic and social context. In order to foster its growth, its competitive improvement but, above all, in order to enhance the ethical principles that inspire their work, the Company aims to clearly define the values and responsibilities it recognises, accepts and shares.

To this end, this Code of Ethics has been drawn up as an expression of the guiding and behavioural values that must be respected by all stakeholders. The primary objective is to define relations with all stakeholders and intra-group relations, with the aim of establishing common values and responsibilities that guide attitudes in relations with people, communities and the market in which the Group operates. The Code of Ethics applies to Tecno Capital S.r.l. and to the Companies controlled by it and is therefore binding for all the collaborators of these companies and for all those people who, for any reason and regardless of the type of contractual relationship, contribute to the achievement of the company's objectives.

I. General Principles

Art. 1 – Nature of the Code of Ethics

The Code of Ethics is a necessary tool to preserve and enhance the value and integrity of the company over time. It is an official document adopted by all the companies of the Tecno Group containing the principles and rules of conduct to which the Group has voluntarily chosen to adhere and make public. The aim is to declare and disseminate the values that the Group has espoused in the conduct of its business and, not least, to help people identify the correct behaviour to adopt in any situation that may arise in their daily activities.

Art. 2 – Addressees

This Code is addressed to:

- the Corporate Bodies;
- employees, collaborators and all those who carry out activities for the Holding or its subsidiaries and/or affiliates;
- external consultants and suppliers.

The knowledge of this document is a prerequisite for establishing and maintaining collaborative relations. Violation of the Code entails the implementation of sanctions provided for in the relevant rules of the Civil Code and in the collective labour agreement - Commerce, Tertiary Sector, Distribution and Services - adopted by the Tecno Group. These sanctions apply to both internal and external subjects and may represent just cause for termination or cancellation of the contract.

Art. 3 – Structure

The Code of Ethics is divided into 4 sections:

- General Principles
- Ethical principles and accounting management
- Corporate Social Responsibility
- Implementing rules and penalty provisions

II. Ethical principles

The ethical principles that inspire the Tecno Group and that represent a point of reference for all those involved will be listed and defined below.

Most of these principles, which have always been the cornerstone of the Group's ethical actions, have now found their natural place in the Global Compact, a voluntary agreement signed by the United Nations and the top managers of participating companies, which lists ten key principles, merging fundamental human rights and projecting them into the future and economic growth.

Art. 4 – Legality

Underpinning the entire structure of the Tecno Group is the performance of its activities in full compliance with constitutional principles, laws, regulations, customs and business practices and, in general, with all regulations and administrative orders. As well as in compliance with the contractual obligations undertaken and the agreements signed. All collaborators are required to comply with the laws and regulations in force in the countries in which they operate, with the Code of Ethics and with the internal rules, applying them with honesty and fairness.

Demonstrating the importance of this bedrock, since 2018 the Italian Antitrust Competition Authority (AGCM) has assigned the Tecno Group Companies the “Legality Rating”.

Art. 5 – Integrity, Honesty and Fairness

The Tecno Group is committed to acting with integrity and fairness, combating corruption and fraud, avoiding taking undue advantage of others' positions of weakness or ignorance. Under no circumstances and for no reason may the pursuit of the Group's interests justify dishonest conduct. Business relations with third parties, whether customers, suppliers or partners, as well as all labour relations, are characterised by the utmost honesty, consisting also in keeping one's word, acting with a sense of responsibility, adopting clear and truthful accounting documents and, more generally, adopting an attitude of complete good faith and diligence in every activity or decision. These principles, which are already an expression of the higher principle of legality, will be further specified and defined in the following articles.

Art. 6 – Transparent, complete and timely information

As a direct offshoot of the principles set forth in art. 5, the actions, operations, negotiations and behaviour put in place by the people of the Tecno Group are inspired by utmost transparency in the economic, financial, legal, ethical and social fields. In carrying out their work, stakeholders ensure completeness, uniformity and timeliness of information in accordance with the provisions of the regulatory sources and market practices, and within the limits deriving from the protection of know-how and corporate assets.

The Group's employees are therefore required to provide complete, transparent and timely information so that stakeholders are able to make independent decisions with full knowledge of the interests involved, the alternatives and the relevant consequences. In accordance with these principles, the Group is committed to avoiding misleading information and to not exploiting conditions of ignorance or incapacity of its counterparties, ensuring that the clauses included in all contracts are always comprehensible, clear and correctly communicated.

Art. 7 – Diligence and accuracy

The principles expressed must guide all those who, in any capacity, interact with or for the Group when performing their activities. Furthermore, it is the duty of the Holding Company's management to ensure that the staff of its affiliated and/or subsidiary companies carry out their duties with diligence and accuracy in compliance with the directives established by the company policies, line managers and/or company managers. In the formulation of contracts, the Tecno Group shall take care to specify to the contracting party, in an intelligible manner, the conduct to be maintained in all foreseen circumstances. Work assignments shall be performed in accordance with the provisions knowingly agreed by the parties.

III. Ethical principles in internal relations

Art. 8 – Supervisory Board

Tecno Capital S.r.l. has formed the Supervisory Body as a further expression of its intention to concretely implement this code of ethics.

This body is granted wide-ranging autonomy in the exercise of its inspection functions, as well as in the possible application of penalties.

The Supervisory Board is responsible for checking that every employee, collaborator or representative of the Holding Company:

- observes internal procedures;
- operates in accordance with law;
- shows cooperation and efficiency with the Authorities in providing the requested information and/or in adopting the required behaviour;
- provides, when a person with a legitimate interest so requests, accurate, complete and truthful information to enable him or her to make an informed decision;
- report the behaviour of employees that is contrary to the ethical principles of the Code.

Art. 8 bis – Composition of the Supervisory Board

The Supervisory Board (SB) comprises the following persons:

- CEO
- Human Resources Manager
- Workers' Safety Representatives of the individual companies making up the Group

Art. 8 ter – Sanctions system

As mentioned above, the SB has the task of verifying that the conduct of the addressees of this code is in line with its provisions and, in case of violation, to apply the relevant sanctions.

The penalty system is based on the following principles:

- **compatibility**: the procedure for ascertaining and imposing the sanction, as well as the sanction itself, must not conflict with the legal and contractual provisions governing the employment relationship with the Company;
- **suitability**: the system must be efficient and effective in preventing the commission of offences;
- **proportionality**: the applicable or applied sanction must be proportionate to the breach identified;

The company's sanctions system is represented by the relevant provisions of the Civil Code and the provisions of the CCNL - Commerce, Tertiary Sector, Distribution and Services, and is set out in the "Disciplinary Code".

Art. 9 – Administrative Body

The Administrative Body carries out its functions with professionalism, good faith, autonomy, independence and responsibility towards the Group, its shareholders, creditors and third parties. The Chief Executive Officer is committed to ensuring that the values set out in this Code are respected, promoting their sharing and dissemination; moreover, he/she must not in any way prevent or hinder the exercise of control activities by the competent bodies.

Art. 10 – Professional development and development of human resources

Competence, professionalism and experience are the main requirements for the people working in the Tecno Group; these characteristics represent an indispensable factor for the success of the Company. To this end, and in order to enhance the value of its Human Resources, the Group constantly provides training, refresher courses and professional growth. In this regard, an Academy has been set up to train staff, as well as specific courses for the various company divisions.

Tecno's ambitious goal is, by 2024, to substantially increase the number of young people and adults with the necessary skills, including technical and vocational skills, for employment and entrepreneurship. The aim is to ensure quality, equitable and inclusive education and to promote lifelong learning opportunities for all. To this end, the Group offers its employees and collaborators constant training in order to improve their skills and raise awareness.

The Group deals with the selection, recruitment and onboarding of personnel down to the last detail, in line with the relevant provisions of the law, the Workers' Statute, the applicable CCNL and any second-level agreements. The recruitment of the selected candidate can never be made without the signing, by the subsidiary and the resource, of the employment contract. If the recruitment concerns a person who was previously employed by a competitor, the continuing legal and ethical obligations of the new employee with his or her previous employer shall be respected.

Art. 11 – Commitment to improvement and responsibility at work

The collaborators of the Tecno Group are committed, in their turn, to provide the Company with their best professional skills and to continuously improve them also, but not only, through the refresher and training tools offered by the Company, in order to steer their activity towards the satisfaction and protection of the customers by listening to the requests that may promote an improvement in quality and of the products offered.

Art. 12 – Hierarchical organisation

The person holding the functions of management and representation in the company, even at area or department level, exercises direction, coordination and control over the activities of the persons subordinate to him/her and/or coordinated by him/her, for whose actions he/she will be answerable according to the rules of the Civil Code. The Tecno Group complies in any case with the principle that each subject, depending on his/her position in the company organisation, on the obligations contractually undertaken and on those deriving from the law, is responsible for his/her own actions. It is specified that, in the signing and management of contractual relationships implying the establishment of hierarchical relations, the Tecno Group is committed to ensuring that the authority is exercised with fairness and honesty, avoiding any abuse.

This exercise of authority is to be understood as being inextricably linked to a multitude of further applications included in this code and, even more so, in the Global Compact, such as the guarantee of a peaceful working environment (*principle 3*), impartiality (*principle 6*) and freedom in the working relationship (*principle 4*).

Art. 13 – Health and safety at work

The Tecno Group promotes, with all employees and external collaborators, the commitment to observe the principles of safety and health in the workplace with the aim of guaranteeing compliance with the legal provisions as well as the improvement of the quality of life in the working environment. The Group protects its human, capital and financial assets by constantly pursuing the necessary synergies not only within the companies, but also with suppliers, companies, partners and customers involved in its activities.

To this end, a capillary structure, attentive to the evolution of the reference scenarios and the consequent change in hazards, takes technical and organisational measures through an occupational health and safety management system. This system is based on both the organisation of training and communication initiatives and analysis of risks and criticalities of processes and resources.

Moreover, for Tecno, the right to a healthy working environment also means attention to the waste produced by the offices, which is why it promotes the proper separation of waste in order to facilitate its subsequent disposal.

Art. 14 – Data confidentiality and protection of privacy

By the very nature of its activities, Group companies acquire, process, communicate, disseminate and store data relating to negotiations, administrative procedures, financial transactions, know-how and natural and legal persons. These data, by law and contractual agreements, cannot be disclosed to the outside world and, moreover, inappropriate or untimely disclosure could cause damage to the company's interests as well as to the data controller or other data subjects.

Therefore, the Tecno Group is actively engaged in collecting, processing and storing in a correct and accurate way the personal data of customers, collaborators, employees and other subjects (natural and legal persons) of which it comes into possession, as well as of business negotiations and other data whose sensitivity is also connected to the economic interest of the controller.

This commitment also applies to any person having a relationship of collaboration or dependence with the Group. Without prejudice to the transparency inherent in any activity and to the obligations set forth by the provisions in force, all the persons of the Group undertake to ensure the confidentiality required for each piece of information acquired in the course of their work.

The company therefore undertakes to process such data within the limits of and in accordance with the provisions of current national and European legislation concerning privacy, with specific reference to Legislative Decree no. 196/2003 (Privacy Code) and European Regulation 679/16 (General Data Protection Regulation - GDPR). Group employees are also aware that any data or documents they come into contact with as a result of their work are the exclusive property of the Group, to which they must be returned at its request or at the end of their employment. Finally, the Company undertakes to protect all the information described above and to ensure that the processing of personal data also takes place with due regard to the fundamental rights and freedoms and the dignity of the persons concerned, as provided for in the applicable legislation.

Art. 15 – Impartiality, equality and non-discrimination

The Tecno Group is committed to the principles of equality and impartiality, not only with regard to its employees but also with regard to all stakeholders who interact with the Group. In this regard, all members of management (whether employees or collaborators) and all stakeholders have the right to work in an environment free from any kind of discrimination based on ethnic origin, language, gender, sexual orientation, age, health, nationality, political opinions and religious or other beliefs, as provided for by the Italian Constitution, the Declaration of Universal Human Rights and the 10 principles of the Global Compact (specifically point 3, whose transversal application we have already seen in Article 12 of this code).

The Tecno Group offers all workers of the holding company and of the subsidiary/affiliated companies the same opportunities of career and professional development in order to guarantee a treatment based on the full respect of the meritocratic principle. The results achieved, managerial skills and professional know-how are the underlying criteria for career advancement and salary increases, and total transparency of the appraisal methods is guaranteed.

For this reason, the Group is committed to ensuring that working relations, both internal and external, are characterised by utmost fairness and do not give rise to disturbances of any kind:

- obstructing the individual job prospects of others for reasons of competitiveness, opportunism or discrimination;
- the creation of an intimidating, hostile or isolating working environment for individuals or groups of workers.

In particular, the Group does not allow or tolerate sexual harassment, understood as: -

- obtaining any advantage, whether or not a priori deserved, or any job or position, subject to accepting sexual advances;
- proposals for private interpersonal relations that have the capacity, in relation to the specificity of the situation, to disturb the recipient's serenity with implications for his or her work performance;
- any unwanted act or behaviour, including verbal, with sexual connotations, which offends the dignity and freedom of the person subjected to it, or which is likely to create retaliation or a climate of intimidation against him/her.

Through the transmission of this principle, the aim is to achieve gender equality and the empowerment of women. This mission also involves improving information and communication in order to promote women's self-esteem and awareness. The Group is also dedicated to strengthening existing concrete policies and adopting new ones to promote gender equality. Finally, any behaviour or attitude aimed at discriminating against or making a colleague feel inadequate, whether in a superior or subordinate position, shall not be tolerated.

With the same sensitivity, the Tecno Group demands and supports the respect and integration of all gender and/or sexual identities.

Art. 16 - Alcohol/drug abuse and smoking ban

Always with a view to a healthy working environment and attention to the mental and physical wellbeing of its employees and collaborators, the Tecno Group considers as culpable risk-taking, being under the effect of alcoholic, narcotic or, more generally, psychotropic substances while at work. More generally, while not wishing to interfere in the private lives of employees and collaborators, it expressly discourages the use of such substances and raises awareness of the general risks involved in taking them. It is therefore forbidden to possess, consume, offer or give away such substances in any way. It is also forbidden to smoke in the workplace or in company-owned vehicles.

Art. 17 - Integrity of corporate assets

The loyalty and fairness referred to in the preceding articles imply that these are to be expected not only of the company with its own employees and with the outside world, but also vice versa of others with the company. For this reason, all employees of the Group and all those who have access to its facilities and/or are in possession of company assets undertake to ensure their integrity. Collaborators shall act scrupulously and diligently to protect the company's assets through responsible behaviour and in line with the operating procedures established to regulate their use, accurately documenting such use.

Employees must avoid improper use of company assets so as not to cause damage or reduce the efficiency of the asset itself, i.e. they must not act contrary to the interests of the company. The documents, work tools, tangible and intangible assets (e.g. brands) owned by Tecno Capital S.r.l. and its subsidiaries must be used solely for the achievement of institutional purposes and cannot be used by internal staff for personal purposes, or be transferred or made available to third parties without the appropriate authorisations and for purposes other than those provided for by the code of conduct and the relevant regulations.

The diligence required also translates into implementing the most appropriate measures to prevent the theft of such goods. In addition, it is the duty of the person in possession of the asset to promptly inform their manager or the person tasked with security (whose duties include checking for any weaknesses in the security system) of threats and events that could potentially damage the Group and its assets.

Art. 18 – Information systems

Under no circumstances shall the Tecno Group allow the use of the IT and network resources for purposes that are contrary to mandatory provisions of law, public order or morality, as well as to commit or induce the commission of crimes, to damage or alter the IT systems and information of third parties (private or public bodies) or to illegally obtain confidential information. In particular, the Tecno Group absolutely prohibits access to internet sites or the use of data, programs, applications and computer or telematic resources that, according to prudent judgement, could have pornographic or child pornographic contents, or could be the expression of subjects or groups that are not compatible with public order and/or good morals.

In addition, the Group shall not allow any addressee to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities are part of the normal performance of the functions entrusted to him/her. Everyone is obliged to respect and enforce the basic rule of protecting personal computer stations with access passwords in order to avoid improper use and to close computer applications in the event of absence, even temporary, from the workstation, regardless of whether the so-called time-out device is present or not, in accordance with the GDPR.

IV. Ethical principles in external relations

Art. 19 – Relations with the Public Administration (P.A.)

Principle 10 of the Global Compact states the importance at national and international level of preventing, curbing, stopping and not supporting corruption.

The Tecno Group's relations with Public Bodies, with centres of political or juridical-decision-making power, as well as with Public Officials, have always been focussed on the respect of mandatory rules and morality. Specifically, relations with public officials, public service employees and public institutions are based on the utmost loyalty, transparency and fairness. In the management of relations with the P.A., all those who operate in the name and on behalf of the Group shall be prohibited from exerting pressure, favour or other forms of privilege that may induce the P.A. to take positions or decisions that are unlawful and contrary to the principles of this Code.

Specifically, during negotiations with the Public Administration, the Tecno Group undertakes to:

- not examine or propose employment and/or business opportunities that might benefit P.A. employees or their relatives in a personal capacity;
- not offer in any way goods or other benefits other than those expressed above, except of almost negligible value and without any purpose contrary to the law;
- not disclose or solicit the other party to disclose or obtain confidential information that may compromise the integrity and reputation of either or both parties.

Art. 20 – Tenders and Public Procurement

During the participation in tenders called by the P.A. for the supply of goods and/or services, the Tecno Group is obliged to maintain relations in compliance with the regulations in force and the specifications of the tender. Pressure or any behaviour aimed at altering the balance of the call for tenders or of the tender itself in a non-legitimate manner by all those who act in the name and on behalf of the Company in managing relations with the Public Administration are strictly prohibited.

Art. 21 – Relations with the Judicial Authority

The Company actively cooperates with the Judicial Authority, law enforcement agencies and any public official in the context of inspections, controls, investigations or judicial proceedings. In this sense, the addressees of this Code are expressly prohibited from promising gifts, money or other advantages and benefits to representatives of the above-mentioned authorities. No pressure of any kind may be brought to bear on any person who may be called upon to make a statement before them. It is strictly forbidden to collaborate with, or aid or facilitate in any way, anyone who, having committed a criminal offence, wishes to evade the proper performance of investigations or other activities carried out by the authorities.

Art. 22 – Relations with political organisations and trade unions

All relations with trade unions, associations and political parties are aimed at avoiding any kind of conflict of interest, as also provided for by compliance with the 10 principles of the Global Compact. The Tecno Group does not support or grant funding of any kind, direct or indirect, to political parties, trade unions, movements, committees or to their representatives or candidates, except in the ways and forms strictly established by law.

Any legally permitted and morally acceptable contribution requires a resolution of the Governing Body and a clear and documented allocation of resources.

Art. 23 – Relations with customers

Given the centrality of the external customer in the Group's activities, the main objective is to increase the level of satisfaction and appreciation of its services of the latter, providing information that enables informed choices.

Relations with customers are managed, as mentioned above, according to the principles of transparency, helpfulness, professionalism, non-discrimination and cooperation in compliance with the utmost confidentiality and protection of privacy. This is the only way the Group believes it is possible to establish a solid, lasting relationship with its customers based on mutual trust. The addressees of this Code shall therefore, in accordance with the principles set out above:

- scrupulously comply with the law, regulations and the principles set out in this Code, focusing on the customer's needs;
- avoid any situation of conflict of interest in relations with customers;
- promptly notify customers of any changes and variations in service performance;
- establish clear, simple and legally compliant contracts with customers, free of clauses that could alter the principle of equality;
- promptly communicate to one's line manager and/or to the Supervisory Board any information that may demonstrate, that the management of customers by colleagues or other addressees of this Code is incorrect, opaque or in bad faith;
- never induce the Customer to make a choice through behaviour that may constitute unfair competition.

Finally, this relationship of mutual trust can only be properly established with customers who share the Group's values.

Art. 24 – Fair competition

In compliance with national and EU regulations on Antitrust and unfair competition, the Tecno Group undertakes not to behave or sign agreements with other companies or entities that may negatively influence the competition among the various market operators. At the same time, the Group refrains from any collusive-predatory behaviour.

Art. 25 – Relations with suppliers and external consultants

The Code of Ethics also defines the procedures and rules for the search, selection and accreditation of suppliers and consultants. This activity is based on the following technical and economic evaluation parameters: I) analysis of the offer; II) cost-effectiveness; III) technical and professional suitability; IV) competence and reliability.

In the management of the relationships with suppliers and external consultants, the Tecno Group shall respect, always and everywhere, the principles of correctness, legality and transparency, avoiding any kind of illegal act or irresponsible behaviour from which the Group may, directly or indirectly, take advantage. Suppliers and consultants are also required to comply with this code and with the principles inspiring the Group's activities such as impartiality, legality and good faith, in order to establish correct and lasting relations.

At the end of the relationship, the quality, effectiveness, congruity and timeliness of the service received, the fulfilment of all obligations assumed by the supplier and the external consultant as well as, according to the principle of bi-laterality, those assumed by the Tecno Group itself shall be verified.

Art. 26 – Gifts, benefits and favours

The content of art.19 and the following articles, in line with compliance with the principles of the Global Compact, can therefore be summarised with the general rule that the Tecno Group prohibits all those who operate in its interest to accept, offer or promise, even indirectly, money, goods, services or favours not due in relation to the relationships with Public Officials or private subjects, in order to influence their decisions in view of more favourable treatment or undue performances.

Gifts or other benefits may only be accepted/offered in compliance with the rules contained in corporate procedures if they are of modest value and, in any case, such as not to create the impression that they are aimed at obtaining or granting undue advantages, or such as to give the impression of illegality or immorality.

Art. 27 – Absence of conflict of interest

The Tecno Group recognises the right of its employees to participate in investments or other activities outside those carried out in the interest of the Group, provided that such activities are permitted by law and compatible with the obligations undertaken with the Group.

Management and employees are required to avoid and promptly report to the Administrative Body any conflicts of interest between their economic, personal or family activities and the positions they hold within the structure or the bodies they belong to. The use of one's position in the company, of information, of opportunities gained in the performance of one's duties to one's own undue advantage or to the advantage of third parties represents a conflict of interest, when it is not a criminal or civil offence.

V. Accounting and financial management

Art. 28 – Management of accounts and budgets

In compliance with the principle of transparency, the Tecno Group pays particular attention to the preparation of financial statements, prospectuses, aut similia, in order to provide a clear, true and fair representation of the equity, economic and financial situation of the Company.

The Group requires that all financial operations and transactions must be properly recorded, authorised and legitimised so that the decision-making process can be verified and the competent parties identified. The Administrative Body and the Control and Auditing Body are forbidden from representing in the financial statements and in the company books material facts that do not correspond to the truth, or from omitting information required by law, beyond the fact that it results in harm or misleading of shareholders, creditors or third parties in general.

It is also expressly forbidden to engage in conduct that may lead to the recording of false or misleading transactions. It is absolutely forbidden to use or transfer money, goods or other benefits deriving from unlawful activities, or to carry out, in relation to such proceeds, operations that obstruct the identification of their origin. Anyone who receives such credit instruments in payment, for relations attributable to Tecno Capital or its subsidiaries, is obliged to inform his or her superior so that he or she may make the appropriate reports.

Art. 29 – Transactions to the detriment of creditors

In addition to the legal provisions, which in themselves punish certain fraudulent activities, it is prohibited to make reductions in share capital, mergers or demergers in breach of the aforementioned legal provisions, as well as any operation that may cause damage to creditors. Similarly, it is prohibited to falsely increase the share capital by allocating shares or quotas for a sum other than their nominal value, mutual subscription of shares or quotas, significant overvaluation of contributions in kind or receivables.

It is forbidden to distribute profits not actually earned or allocated to reserves and to distribute unavailable reserves. It is also forbidden to return contributions made by shareholders or to release them from the obligation to make them except in cases of legitimate reduction of the share capital.

Art. 30 – Communications to the Public Supervisory Authorities

Communications addressed to the bodies responsible for control (shareholders, auditors, external auditors and Supervisory Board) must be complete, truthful and correct. In dealings with Public Supervisory Authorities, it is forbidden to:

- include untrue facts in the documentation;
- omit due communications to the aforementioned authorities;
- hinder the performance of control activities by control bodies.

VI. Corporate Social Responsibility

Art. 31 – Environmental responsibility

The Tecno Group considers the environment a primary asset to be safeguarded and, to this end, contributes to ecological awareness in all its activities. Strategies and operational management are based on the principles of sustainable development and compliance with the principles of the Global Compact (*specifically principle 8*), with continuous attention to carrying out its activities in accordance with environmental and public health regulations pursuant to national and international directives on ecology and the environment.

On the environmental front, the Tecno Group takes action to remedy pre-existing damage (one example of these actions was the reclamation of an area of the Capodimonte park) and collaborates in the dissemination and awareness of environmental issues in a constructive manner. In addition to carbon footprint and environmental impact reduction services, it also offers services and consultancy for managing and disposing of waste in accordance with the relevant regulations. It selects clients and partners, carrying out a prior check on the possession of the authorisations required by law.

Technological innovation pursued by the Tecno Group is above all directed at researching and promoting services that are increasingly compatible with environmental protection.

VII. Alignment with sustainable development objectives

This section of the code of ethics will examine in more detail the points of connection between the Group's activities, the Global Impact principles and the SDGs that have not already been highlighted in the previous articles, or that need to be explored further.

Art. 32 – Decent work and economic growth

The Group promotes sustainable, inclusive and lasting economic growth, full and productive employment and decent work for all. To this end, it maintains relations with a variety of placement services and offers the placement of young graduates in roles related to their studies, in order to provide a concrete work experience aimed at introducing them to the world of work. Tecno, by raising the awareness of all its partners, employees, collaborators and customers, supports all activities aimed at eliminating forced labour, ending modern slavery and human trafficking, as well as ensuring the prohibition and elimination of the worst forms of child labour.

Art. 33 – Innovation and infrastructure

A further objective of the Group is to build a resilient infrastructure and fair, responsible and sustainable innovation and industrialisation. Through its core business of providing services, the Group also promotes the development of high quality, reliable and sustainable infrastructure to promote economic development and human wellbeing, with a view to fair access to resources for all.

Art. 34 – Reducing inequalities

In addition to reducing gender inequality and encouraging decent employment for all, the Group also aims to reduce inequality within and between nations. By 2030, the goal is to enhance and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic status or other status.

Already today, no discrimination will be accepted from anyone who pursues a group interest right from the customer, partner, employee or collaborator search stage.

Art. 35 – Sustainable cities and communities

Another goal of the Global Compact is to make cities and human settlements inclusive, safe, resilient and sustainable.

Tecno has always been committed to protecting and safeguarding the world's cultural and natural heritage. For many years now, it has forged partnerships and connections with cultural institutions, museums and environmental protection bodies. It actively hosts and supports events with these aims. It was also the recipient, in the person of its President Giovanni Lombardi, of the Aretè 2021 prize for its support for cultural heritage and environmental responsibility. This prize comes after a multitude of activities and awards linked to the commitment and development of the Neapolitan and international artistic and cultural heritage. Since its establishment, Tecno, through its Chairman Mr Lombardi, has aspired to be an example of how a socially responsible company can influence the rebirth of the territory, through its partnership with the Real Museo e Bosco di Capodimonte, and its participation in the "Rivelazioni di Borsa" project for the recovery and restoration of paintings and works of art in order to make them accessible to the general public once again. Also through participation in major international projects such as the restoration of the famous Portrait of Pier Luigi Farnese in armour by Titian, which welcomed delegations of Culture Ministers to Rome for the G20.

Without ever disregarding the territory, Tecno created and financed the Apple Foundation, with the aim of making the city of Naples a cultural centre and, in the long term, a starting point for the development of digital technology throughout southern Italy.

VIII. Implementing rules and penalty provisions

Art. 36 – Adoption, dissemination and training

This Code is a document approved by the Board of Directors of Tecno Capital and implemented by the control bodies of the Group companies. A copy of this Code is distributed to all those to whom this Code applies, as they are required to know it and contribute to its implementation and improvement.

The Addressees can report any violations of the Code to the Supervisory Body (SB) of Tecno Capital at any time so that the SB can assess the report, consulting the person responsible for the alleged violation and any other subject involved.

Finally, the Supervisory Board undertakes to ensure the secrecy of the identity of the reporting person.

Art. 37 – Penalty system

Compliance with the Code of Ethics is the duty of every employee or collaborator of the Group. Any failure, verified and ascertained by the SB, to comply with the principles set out in this document must be reported to the Chairman for the application of the appropriate penalty.

Approved in Naples on

29/11/2021

Signature



A handwritten signature in black ink, appearing to be 'Roberto Celis', written over a horizontal line.

