



***SECO Group***

## **CODE OF ETHICS**

***Approved by the Board of Directors of SECO***

***S.p.A. on 8 September 2025***

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## **1. INTRODUCTION**

### **1.1 Premise**

The SECO Group (hereinafter “SECO” or “Group”) Code of Ethics defines the principles of conduct for those acting in the name and on behalf of the Group, guides the operations of the Companies, and indicates how to report conduct and actions that are not in line with the Code.

These principles guide relations with all stakeholders, both internal and external, and reflect a commitment to adopting conduct that, in addition to complying with the law, is inspired by ethics and integrity among employees, customers, business partners, suppliers, and the communities in which SECO operates.

All those who work within and/or on behalf of SECO, each within the limits of their functions and responsibilities, commit to observe and enforce the principles and values set out in this Code of Ethics. Under no circumstances does the awareness of acting in the interest or to the advantage of SECO, or of Companies belonging to the SECO group, justify the adoption of any behavior that conflicts with the Code of Ethics.

The principles outlined in the Code enable us to contribute to the achievement of the Group's mission, to make better decisions during our work, and to maintain and improve SECO's reputation at all times.

### **1.2 Addressees**

The addressees of the Code of Ethics are the members of the Boards of Directors, Statutory Auditors’ Committee, and other control and supervisory bodies of all SECO Group Companies, executives and employees with contractual relationships of any kind, including occasional ones, partners and suppliers, as well as consultants and agents, and any other person acting on behalf of and/or in the interest of SECO.

Corporate bodies and managers are responsible for setting an example of consistency between the principles of the Code of Ethics and everyday behavior. No action that is potentially beneficial to the Group but contrary to the regulations and principles set out in the Code is justifiable.

All addressees are required to ensure that these principles are adequately known and applied in any situation in which Group Companies are involved, even indirectly. SECO is committed to ensuring the widest possible distribution of the Code of Ethics by promoting communication programs and specific training activities. This Code guides the actions to be taken and is supported by an internal system consisting of policies, management systems, guidelines, and procedures that define the expected behaviors in even greater detail.

### **1.3 Distribution, Knowledge and Accessibility**

The Code of Ethics is made available to the Addressees and can be consulted at any time on SECO's institutional website at the following link <https://corporate.seco.com/Investors/en/corporate-governance/code-of-conduct/10.40/>.

Any changes and/or additions to the Code of Ethics must be handled in accordance with the provisions of paragraph “6. Final Provisions” of this document.

## **2. VALUES**

### **2.1 Respect**

SECO recognizes respect for individuals and their dignity as an essential foundation for its work, and believes that behavior inspired by principles of ethics, integrity, and respect is crucial for solid and lasting development.

The Group is committed to pursuing the highest standards of honesty and fairness, and conducts its business in compliance with the laws and regulations in force in all countries, even in different legal contexts. Full compliance with international and national laws and regulations means not only refraining from illegal acts, but also recognizing the broader spirit of the guidelines contained in the Code, for a deeper adherence to the fundamental ethical principles and values of the Group. The rules of conduct described in this Code of Ethics are intended to promote models of behavior for transparent and sustainable business management, ensuring working conditions that respect human rights and local communities, as well as preserving and using environmental resources with respect, according to circularity criteria.

### **2.2 Accountability**

SECO is committed to conducting its business responsibly, in line with the most advanced sustainability practices, considering the economic, social, and environmental consequences of its decisions and actions, as it is important to pay attention to both what we do and how we do it.

The Group also wishes to promote conscious and inclusive leadership that supports the development of the skills and competencies of all employees, both individually and as a team. Everyone can exercise positive leadership that inspires and influences others in the service of a common goal. Listening, engagement, and persuasion are part of the characteristics of leadership that communicate with care, transparency, simplicity, and precision.

The principle that challenging goals can only be achieved if everyone takes responsibility, using their ingenuity and creativity to propose concrete and applicable solutions, is considered central, contributing to the maintenance of an engaging and motivating work environment that facilitates a spirit of collaboration among colleagues and between the various Companies of the Group.

It is essential that people in positions of responsibility always behave in accordance with the Code, setting a good example and acting as role models. It is also important to ensure that all employees are familiar with the Code, have read it and understand it thoroughly. It is also necessary to promote an environment that encourages ethical behavior, in which employees feel free to report any issues or ask for clarification without fear.

### **2.3 Knowledge**

Knowledge is a fundamental value of society in all cultures and for SECO it is a key element as it allows for the continuous evolution of the solutions, services, and products offered.

The Group aims to generate new connections between sectors, markets, and technologies, together with renewed opportunities for relationships with its stakeholders, acting as a driving force for the economic, social, and cultural development of the communities in which it operates.

The knowledge, skills, and professionalism of the Group's Employees constitute a unique and indispensable asset for SECO's success. By promoting job opportunities for the realization of individual aspirations, it facilitates their convergence towards the achievement of a common Group objective.

The Group Companies are committed to investing in new knowledge and contributing to the growth of their employees, offering opportunities for learning, training, and the development of skills, abilities, and potential, both individually and as a group, through targeted continuous improvement programs. Contributing to sustainable development also means paying attention to the well-being of employees, their training, and professional development. SECO values the synergy between different generations as a key factor in addressing



the concrete challenges of the market and society, so that everyone can contribute significantly to the prosperity of the Group.

## **2.4 Passion**

Continuous innovation, which is fundamental to progress, is fueled by the passion of our Employees and integrated into increasingly hybrid models, processes, and production processes of excellence, which bring together people, technology, and sustainability. Passion creates a spiral of contagious enthusiasm that multiplies possibilities and reinforces confidence in achieving challenging results even in complex and highly transformative situations.

The passion of SECO's people underpins their commitment to their work and to proposing new solutions, services, and products for customers and society. Attention to beauty, understood as harmony, functionality, and simplicity, is sought not only in product solutions and designs, but also in environments, processes, the quality of work, and inspiring behavior.

SECO guarantees an inclusive and stimulating work environment that allows everyone to express their creativity, passion, and talent, both individually and as a group. Thanks to genuine collaboration, which creates synergy and mutual support, teamwork is encouraged and facilitated so that it can become a multiplier of possibilities and give greater strength in supporting performance. Teamwork allows us to achieve goals together that would be unthinkable to achieve alone. Working with passion and achieving results together builds trust. It is essential that all employees contribute to creating and maintaining a climate where open discussion and constructive dialogue are possible.

## **3. GUIDING PRINCIPLES**

### **3.1 Transparent Management**

Transparency reinforces the effectiveness of SECO's values and the sense of trust and belonging to the Group. Transparency is a key requirement for advanced management and also enables employees to perceive greater organizational fairness. As a group of Companies with a shared culture and common goals, SECO expects its managers to operate transparently and communicate their decisions to employees in the same way, clearly conveying information to the people for whom they are responsible. This style of behavior is also required in cross-functional organizational relationships between the various departments and Companies within the Group.

### **3.2 Human and Labor Rights**

SECO is committed to observing, protecting, and promoting human and labor rights, in line with the principles adopted by relevant international organizations and in accordance with the laws and regulations of the countries in which it operates. The Companies belonging to the Group support a working model that promotes full respect and care for the individual, a healthy and safe workplace, freely chosen work with fair pay—in compliance with the minimum age defined by current law—and the possibility of joining trade unions and other associations.

In the case of immigrant workers, the Group complies with the labor and immigration laws of the host country, condemning any violation of applicable human and labor rights, in particular any form of exploitation, violence, or harassment and illegal labor intermediation throughout the supply chain.

### **3.3 Health and Safety**

SECO complies with all applicable laws and regulations, adopting high standards to protect the health and safety of all workers. It invests in safe workplaces and aims to continuously improve health and safety performance in the workplace.



The Group is committed to spreading and consolidating a culture of safety and risk prevention, promoting responsible behavior by all Employees and suppliers, and solutions and products that comply with current national and international regulations and the highest safety standards. SECO develops a culture of accident prevention and expects all Employees and suppliers to always behave in a safe and responsible manner, protecting themselves and others.

### ***3.4 Inclusivity***

The SECO Group recognizes the dignity, diversity, and rights of every person, guaranteeing all Employees equal opportunities and equal treatment, condemning all prejudice, discrimination, abuse, mobbing, or harassment.

Diversity of all kinds is respected and valued: whether it be nationality, citizenship, language, ethnicity, skin color, race, gender, identity, sexual orientation, age, job role, religion, political, trade union or personal beliefs, physical condition, disability, health or marital and family status, pregnancy and maternity, social and cultural background, the Group puts in place all the organizational conditions necessary for the complete inclusion of everyone, regardless of individual differences.

At all stages of the employment process — in selection, hiring, training, compensation, promotion, professional development and opportunities, or transfer or termination — SECO bases its decisions on the requirements of the job, professional skills and personal aptitudes, and work performance, avoiding any form of unequal treatment. The Group's success is closely linked to the well-being of its employees and its ability to create an inclusive and welcoming work environment that values diversity and individuality, on whose creativity the Group's cutting-edge products, services, and solutions are based.

### ***3.5 Data and Information Protection***

SECO pays particular attention to the protection of its information systems and electronic and digital data, adopting cyber-security systems. The data collected and processed by the Companies within the Group may include personal data governed by privacy protection legislation.

SECO guarantees the protection of personal data and the privacy of its employees, customers, suppliers, and other interested parties, in full compliance with the laws and regulations in force in the countries in which it operates.

### ***3.6 Integrity and Honesty***

All employees are required to comply with applicable laws and regulations, the principles of this Code of Ethics, and internal policies, guidelines, and procedures, making a personal commitment to operate according to the highest standards of integrity and honesty. Employees are responsible for taking care of Company assets — both tangible and intangible — which must be protected and safeguarded through correct and appropriate use.

### ***3.7 Corruption***

SECO does not accept any form of corruption, extortion, payments to obtain favors, or fraud, such as offering or promising to offer, directly or through intermediaries, any improper advantage, or taking any action that induces or violates anti-corruption laws and regulations.

It is not permitted to offer or receive, directly or indirectly, money, gifts, or benefits of any kind that could be interpreted by an impartial observer as being intended to obtain personal gain, even if not financial, contrary to laws and regulations and the principles of this Code. Acts of commercial courtesy, such as gifts or hospitality, are permitted if and when they are of modest value and in any case such as not to compromise the integrity or reputation of either party. The Group protects and supports its employees who refuse to pay or receive any improper transfer of value such as sums of money, payments to obtain undue favors, or gifts.

### ***3.8 Conflict of Interest***

SECO expects its employees to maintain the highest level of honesty at all times and to act solely in the best interests of the Group. Everyone is required to conduct themselves in a manner that protects and promotes the interests of the Company, avoiding any situation in which their personal interests are or appear to conflict with the interests of the Company. Even the semblance of a conflict of interest, which may influence decisions, can damage everyone's reputation and work. Situations in which personal advantages can be gained for oneself, one's family, circle of friends, or acquaintances, unduly and solely because of one's position at work, must be avoided. Any situation that constitutes a conflict of interest, even if only potential, must be immediately reported through the appropriate reporting systems.

### ***3.9 Confidential and Privileged Information***

SECO considers information to be a strategic component of corporate assets, and, as such, it must be protected and managed with the necessary caution. Anyone who, in the course of their duties, becomes aware of confidential or privileged information, is bound to confidentiality and must observe the utmost discretion. The Group's databases may also contain personal data protected by current privacy legislation, which cannot be disclosed externally.

Any form of direct investment or investment through an intermediary based on confidential Company information is contrary to the law and therefore strictly prohibited.

### ***3.10 Internal Control System, Reliability of Financial and Non-Financial Accounting***

The efficiency and effectiveness of SECO's Internal Control System are fundamental to the conduct of business activities in line with the rules and principles of this Code. The Group Companies' Control System refers to a set of activities, procedures, and organizational units which, through an integrated process of identifying, assessing, and monitoring key risks, ensures: the effectiveness and efficiency of operational activities, informed and responsible business decisions, the reliability of accounting and management information, compliance with applicable laws and regulations, and the safeguarding of Company assets.

For the purposes described above, the Addressees of the Code are required to contribute to the continuous improvement of the Internal Control System of the Companies belonging to the Group. During the exercise of their functions, the supervisory bodies, internal audit and independent auditors have full, direct and unlimited access to personnel, activities, operations, documents, archives and Company assets.

Stakeholders rely on the transparency of information, and SECO is committed to maintaining high standards of integrity in administrative, tax, financial and non-financial accounting records, management and financial reporting, and their storage, so that they may be authentic, clear, accurate, complete, timely, and verifiable.

### ***3.11 Relationship with Legitimate Businesses and Financial Activities***

SECO operates in full compliance with anti-money laundering regulations in all countries where it is present and, to this end, takes measures to ensure that every economic and financial transaction is traced and constantly monitors that it does not maintain, even indirectly, relationships with suspicious parties, even in good faith.

The Group only enters into relationships with commercial counterparties, suppliers, partners, collaborators, and consultants after verifying the available information regarding their respectability and the legitimacy of their activities, in order to avoid any involvement in transactions deriving from illegal commercial or financial activities.

### ***3.12 Fair Competition***

SECO complies with international trade and sanctions laws and regulations, and more specifically with regulations prohibiting cartels, anti-competitive agreements, and abuse of dominant positions. The importance



of a competitive market is recognized, and the Group is committed to fully complying with antitrust laws, competition rules, and the intellectual property rights of third parties, dealing fairly with customers, suppliers, competitors, or third parties.

Employees are aware that they must not use or transfer to competitors any information that violates antitrust laws. SECO ensures the protection of its own and others' intellectual property and trademarks, and applies anti-counterfeiting control systems.

### ***3.13 Environmental Resources***

SECO promotes sustainable industrial development and is committed to safeguarding natural resources, reducing the direct and indirect impact of its activities and production sites on the ecosystem, contributing to reducing the use of raw materials and natural resources, the effects of climate change, the conservation of animal and plant biodiversity, and the protection of water resources.

Environmental protection goes beyond compliance with the law, and SECO Companies promote the integration of environmental sustainability and circularity practices into the various stages of the production process, collaborating with suppliers, customers, and institutions to promote the development of sustainable and advanced manufacturing models, thanks in part to digital technologies.

### ***3.14 Institutional Image***

SECO believes that corporate reputation and image are valuable resources for safeguarding its future. It is the responsibility of every addressee of the Code to contribute through their individual behavior to strengthen the Group's reputation at all times. In order to ensure consistency in the Group's institutional image, only expressly authorized persons may interact with the media. When using social media, it is necessary to distinguish between the expression of personal opinions and those related to one's work role.

### ***3.15 Artificial Intelligence***

SECO is committed to ensuring that artificial intelligence is used in accordance with current regulations, in full compliance with the prohibitions established by the law and taking advantage of the opportunities offered by the regulatory framework. The adoption and use of technologies based on Artificial Intelligence ("AI") must be guided by ethical principles and fundamental human values, categorically excluding any purpose that is contrary to the law or harmful to human dignity and rights, such as discriminatory or illegal uses.

SECO actively supports the definition of standards and regulations that guide the design, development, and application of Artificial Intelligence systems according to criteria of responsibility, transparency, and integrity.

The Group also promotes the dissemination of an ethically oriented AI culture within its organization, encouraging the adoption of responsible technological solutions to support sustainable growth and business evolution.

### ***3.16 Acting as a Group***

Each Company within the Group is committed to ensuring that the principles set out in this Code are accepted within the Company, facilitating a common culture and approach to business, and supporting synergistic opportunities between sectors, markets, and customers. SECO carries out intra-Group transactions at normal market conditions, respecting criteria of substantive and procedural fairness for the purposes of fair and transparent valuation.

### ***3.17 Suppliers***





Suppliers are required to comply with this Code of Ethics throughout the supply chain. SECO believes that adopting a partnership approach with suppliers is a mutually beneficial way to ensure that international regulations, national laws, and responsible and sustainable sourcing standards are applied throughout the supply chain. The Group works with its suppliers to guarantee sourcing that pursues high standards of integrity, quality, health and safety of products and workplaces, while also ensuring respect for intellectual property rights, the environment, human rights, and safe, freely chosen work — including freedom to join trade unions — with equal opportunities and fair treatment, without discrimination, violence or harassment, and no use or exploitation of child labor, forced or compulsory labor, human trafficking, or modern slavery.

SECO requires its suppliers to be able to certify and document, throughout the supply chain, that the raw materials or products supplied do not originate from or have been traded in conflict or high-risk areas, as to avoid serious human rights violations. It also encourages suppliers to continuously develop, implement, and maintain environmental responsibility practices, improving their performance while reducing their environmental impact.

### **3.18 Community**

SECO is committed to contributing to the development of the territories in which it operates, respecting local cultures and traditions, in a virtuous and circular relationship. It invests in the well-being and growth of the communities in which it operates, including through partnerships with institutions, universities, schools, and non-profit organizations.

## **4. DISCIPLINARY SYSTEM**

Compliance with the Code of Ethics is an integral part of the contractual obligations of employees, collaborators, and, more generally, all Addressees.

Disciplinary sanctions will be imposed in accordance with the principle of proportionality with respect to the seriousness of the offense committed, the intentionality of the conduct, recidivism, the damage caused to the organization, and any other relevant objective and subjective elements. In any case, full exercise of the right of defense will be guaranteed, even during disciplinary proceedings.

With regard to Employees, non-compliance may result in disciplinary and sanctioning proceedings up to and including termination of employment and, for managers and members of corporate bodies, suspension or revocation of office.

Non-compliance by external parties may result in the termination of the contract, assignment, or, in general, the relationship with the Company, as well as, where applicable, compensation for damages.

## **5. VIOLATION REPORTING**

All Addressees are required to comply with the Code and to report any conduct that does not comply with the principles and rules contained therein.

### **5.1 SECO S.p.A, Affiliated Italian Companies, SECO Northern Europe GmbH**

Reports of violations or requests for clarification on the interpretation of the Code may be addressed to the persons responsible for receiving and handling reports, using the reporting channels provided for in the “Procedure for Reporting Violations (i.e. “Whistleblowing”).

Specifically, reports can be made, with a guarantee of maximum confidentiality, through the SECO Group's digital platform at the following link: [secogroup.whistletech.online](https://secogroup.whistletech.online).

Regardless of the communication channel used by the person making the report, the Group undertakes to treat all reports received with confidentiality and discretion, in accordance with the Whistleblowing Policy.



The management of reports has been entrusted to:

- SECO S.p.A.: to an internal committee in collegial composition composed by Legal Affairs Director, Human Resources Director and the Chairman of the Supervisory Board. If the facts reported pertain to one of the members of the Committee, either directly or indirectly, or activities that fall within the organizational responsibilities assigned to him, that member will report the conflict to the other members and refrain from participating in the reporting management process and related investigative activities.
- Affiliated Italian Companies (PSM TECH S.r.l. e SECO Mind S.r.l.): to the Supervisory Body. If the reported facts concern the Supervisory Body, either directly or indirectly, the Supervisory Body will report the conflict to the Board of Directors and refrain from participating in the reporting management process and related investigative activities. The management of the report will be conducted by the Chairman of the Board of Directors
- SECO Northern Europe GmbH: to the Human Resources Manager or the Managing Director. If the reported facts directly or indirectly concern one of the above two individuals, or activities falling within their organizational responsibilities, they shall report the situation to the Company's Board of Directors and refrain from participating in the management of the report and related investigative activities. In this case, the report will be handled by the Chairman of the Board of Directors.

## ***5.2 Foreign Subsidiary Companies***

Foreign subsidiaries are guaranteed the possibility of submitting reports with the utmost confidentiality, either in writing, by email, or verbally.

In any case, regardless of the channel used, the whistleblower is protected against any form of retaliation or unfavourable treatment, in accordance with generally accepted principles of confidentiality and personal protection.

The management of reports is entrusted to the Head of Administration, Finance, and Control of each Company within the Group. If the reported facts, directly or indirectly, concern the person in charge of managing the report, or activities falling within the organizational responsibilities assigned to them, they shall report the situation to the Board of Directors of the relevant Company and shall refrain from participating in the report management process and related investigative activities. In this case, the report shall be managed by the Chairman of the Board of Directors.

## **6. FINAL PROVISIONS**

The Board of Directors of SECO S.p.A. is responsible for updating and revising the Code of Ethics and evaluates any proposals for amendments/additions from interested stakeholders.

Where required by local regulations, the Companies belonging to the Group shall adopt the Code of Ethics by means of a Board resolution, adapting it, where necessary, to the specific characteristics of each Company in accordance with its managerial and organizational autonomy and in consideration of the applicable laws.