



Code of Ethics

CONTENTS

1. Introduction	2
2. Recipients and scope	2
3. Mission, values and general principles	2
4. Rules of conduct	4
5. Stakeholder Relations	5
6. Implementation of the Code and internal controls	6
7. Sanction system.....	7

1. INTRODUCTION

Excen S.r.l. (hereinafter "Excen" or "Company") recognizes that the ethics and values on which it bases its business are the bedrock of its reputation, credibility and business success. This Code of Ethics defines the principles and values that the Company and all its bodies, employees, associates, suppliers and partners must follow in carrying out their activities, in order to ensure correct, transparent and compliant with the law. The Code of Ethics has been approved by the Board of Directors and has non-negotiable value: each recipient is required to know, respect and promote the principles enshrined therein. Compliance with the Code is an integral part of contractual obligations, and violation of its provisions may result in disciplinary, civil or criminal sanctions, including termination of employment or termination of contractual relations, in accordance with the seriousness of the violation and the applicable rules.

Excen is committed to full compliance with the laws and regulations of all the countries in which it operates, international social responsibility standards and industry best practices. This Code also defines the principles that guide Excen in the field of product innovation, quality, environmental sustainability, health and safety, as well as the rights and duties of each recipient towards the company and all internal and external stakeholders.

2. RECIPIENTS AND SCOPE

The Code of Ethics applies to all corporate bodies and to all persons operating in the name or on behalf of Excen, in any capacity and at any level: directors, auditors, executives, managers, permanent or fixed-term employees, associates, consultants, contractors and service providers, external parties, suppliers, consultants and business partners (hereinafter referred to as "**Recipients**" for brevity). In particular, the recipients of the Code are required to ensure their behavior conforms to the principles contained therein both in the company's internal environment and in relations with customers, suppliers, external associates and any other stakeholder.

The Code of Ethics applies in all subsidiary companies of Excen, as well as in branches abroad, according to the local regulations in force and the principles set out herein. In the event of a conflict between this Code and the applicable legal regulations, the laws shall prevail; however, Excen undertakes to constantly adapt the Code to the most up-to-date regulations and to carry out training and information programs for all recipients.

Everyone is responsible for implementing the Code: the Board of Directors, managers and supervisors have the duty to promote and monitor compliance with the Code, while each individual employee or associate must know and observe the rules of conduct indicated therein. No one can use ignorance of the Code as an excuse to violate its provisions.

3. MISSION, VALUES AND GENERAL PRINCIPLES

The Code of Ethics reflects the key values of Excen S.r.l. and inspires all company business. The main values and principles that Excen is inspired by are:

- **Integrity and legality:** Excen acts with honesty, integrity and consistency, complying with internal laws, regulations and procedures. The company operates in a context of free and fair competition and is committed to maintaining proper relations with all interested parties. No unlawful conduct, corruption or wrongful withholding is tolerated, and any form of abuse of power or authority is prohibited.
- **Transparency and fairness in business:** Excen bases its business on reliability, transparency and reliability. All business operations and internal and external communications must be clear,

truthful and verifiable. Economic decisions and transactions must be adopted according to criteria of fairness, cost-effectiveness and responsibility, ensuring the traceability of operations.

- **Fairness:** all actions and operations carried out and the conduct of each of the Recipients in the performance of the function or assignment are inspired by legitimacy from formal and substantial perspective, according to current regulations and internal procedures, as well as fairness. The Recipients do not use information, goods and equipment for personal purposes, which they have at their disposal in the performance of the function or assignment. All Recipients do not accept, nor do they make, for themselves or for others, pressures, recommendations or reports, which may harm the Company or ensure undue advantages for themselves, for the Company or for third parties; each recipient also rejects and does not make promises of undue offers of money or other benefits, unless these are of modest value and unrelated to requests of any kind; taking care to proceed, when possible, without offending the bidder. If a Recipient receives explicit or implicit requests for benefits from a third party, except in the case of gifts of commercial use and of modest value, he/she shall immediately inform the manager responsible for the function, the General Manager and the President.
- **Innovation and product quality:** Product and process innovation is a core value for Excen. The company promotes continuous research and development to offer technologically advanced and high-quality solutions, aimed at meeting the needs of its international customers and maintaining leadership in manufacturing. Quality is pursued through strict controls and constant improvement of production processes.
- **Environmental sustainability:** Excen is committed to environmental protection and sustainable development. Every company activity must be carried out in the utmost compliance with current environmental regulations, adopting behavior aimed at reducing environmental impact (energy saving, efficient management of resources, recycling of materials, limitation of emissions). Environmental protection is considered a strategic priority, and the Company promotes a culture of sustainability among employees and suppliers.
- **Occupational health and safety:** the safety and health of workers is an essential value. Excen is committed to ensuring healthy and safe working conditions, compliant with legislation and best practices regarding the prevention of accidents and occupational diseases. Appropriate organizational and technical measures (e.g. training, suitable equipment, personal protective equipment) are envisaged to eliminate or minimize risks in the workplace.
- **Respect and development of people:** human resources are Excen's most important asset. The Company promotes mutual respect, equal dignity, diversity and inclusion. There must be no discrimination based on sex, age, sexual orientation, nationality, religion, political opinions or personal and social conditions in any decision (hiring, evaluations, appointments). Excen promotes the professional and personal growth of employees through continuous training, open dialog and teamwork.
- **Social responsibility and business ethics:** Excen recognizes its responsibility to the local community and the territory in which it operates. The company is committed to contributing to the socio-economic development of the territory in which it operates, stimulating social welfare initiatives, cultural integrity and support for local communities. In all external relations (suppliers, customers, institutions, civil society), Excen undertakes to behave in an ethical, fair and respectful manner, excluding all forms of corruption, bribery and unlawful favors.

- **Continuous innovation:** Continuous improvement is encouraged at all levels. Excen encourages the creativity and initiative of its employees to develop new solutions and processes, enhancing the contribution of each one in a culture of constant learning.
- **Protection of competition:** Excen recognizes that correct and fair competition is a fundamental element for the development of the company. Each Recipient does not engage in acts or conduct contrary to correct and fair competition.
- **Relations with institutions and public officials:** Excen's relations with national and international public institutions, as well as with public officials or persons in charge of public service, are maintained by each Recipient in compliance with current legislation, and on the basis of the general principles of fairness and loyalty. If deemed appropriate, Excen may support programs of public bodies aimed at achieving advantages and benefits for the community, as well as the activities of foundations and associations, always in compliance with the regulations and principles of the Code.

These core values define the identity of Excen and inspire the conduct of all recipients of the Code. The rules of conduct described in the following articles of the Code embody their operational application: each recipient is required to translate them into concrete action in the exercise of their functions.

4. RULES OF CONDUCT

The conduct of each recipient must be based on the values and principles set out in this Code of Ethics and in accordance with applicable laws, internal provisions and company procedures. In particular, recipients must always:

- Scrupulously observe the **applicable legislation** (national and international) regarding the manufacturing sector, occupational safety, the environment, privacy, corporate and tax law.
- Promote administrative and **accounting transparency**: every transaction must be properly authorized, recorded and documented in the company's systems. Any form of malicious alteration of accounting data or company information is prohibited.
- Avoid **conflicts of interest**: no employee or associate must carry out personal activities that conflict with the interests of the Company. In the event of potentially conflicting situations, the person involved must inform the manager in charge of the function, the General Manager and the President and refrain from decisions or actions that may entail an undue advantage for themselves or for third parties by complying with the company provisions in this regard.
- Do not accept or offer **gifts, benefits or personal advantages** that may unduly influence decisions or damage Excen's reputation. Gifts of modest value and pertaining to normal business practice can only be accepted or granted if they comply with the law and company policies and must always be promptly reported to the manager responsible for the function, the General Manager and the President. In any case, corruption in any form is prohibited: Excen adopts a **zero-tolerance policy towards corruption**.
- Comply with **internal procedures** and company instructions relating to quality, safety, environmental protection and personnel management. For example, use protective equipment correctly in the workplace, participate in safety training activities, promptly report hazards or accidents and cooperate with the competent authorities in audits.

- Responsibly take care of **company resources and assets** (equipment, materials, information, data, infrastructure, IT tools), avoiding improper use, distractions or behavior that may damage them. Access to IT systems, networks and business applications must be in compliance with internal IT policies: unauthorized installations and the unauthorized disclosure of company-owned information are prohibited.
- Protecting **information confidentiality** and privacy: Personal data and confidential information of colleagues, customers, suppliers and third parties must be treated in accordance with privacy legislation (EU Regulation 2016/679 and local laws) and internal regulations. It is mandatory not to disclose sensitive data or trade secrets, nor to use information acquired in the workplace for personal or illegal purposes. Excen also requires compliance with financial security rules: the use of confidential company information for the financial market (insider trading) and any unethical market activity is prohibited.
- Promoting **diversity, inclusion and equal opportunities**: No form of discrimination or harassment based on gender, age, sexual orientation, religion, nationality, disability or personal opinions is tolerated. Excen values the differences of each one and guarantees equal opportunities for growth and professional development to all employees, encouraging a harmonious and respectful work environment.
- Working in favor of **fair collaboration and mutual respect**: relations between colleagues, with superiors and with external associates must be based on trust, fairness and solidarity. No form of abuse of authority, intimidation, harassment or bullying is allowed. Each employee contributes to a climate of trust and collaboration, sharing knowledge and skills and working in teams.
- Act with **social responsibility**: Excen expects that all business activities must take the needs of the community into account. Recipients must avoid behavior that may damage the image of the Company or cause harm to the community, participating whenever possible in initiatives of solidarity and respect for the territory.
- Promote **innovation** in all activities: the search for new solutions, the improvement of processes and the proposal of innovative ideas that contribute to the sustainable development and growth of the Company are also encouraged in daily operational management.

All the rules listed above must be strictly observed. Behavior contrary to the principles of the Code (e.g. fraud, corruption, discrimination, theft, damage to sensitive data) are considered unacceptable and give rise to disciplinary and, where appropriate, civil or criminal liability.

5. STAKEHOLDER RELATIONS

Excen recognizes that respect for ethical principles extends to all company stakeholders. Therefore, the following principles must be guaranteed in relations with the various stakeholders:

- **Employees and internal associates**: Excen ensures equal dignity, protects health and safety and promotes professional development. Employees must contribute with commitment, loyalty and a spirit of collaboration to the achievement of company objectives, observing the rules and promoting the Company's values. Managers and supervisors have the obligation to exercise authority with equity, avoiding favoritism and unequal treatment, and must encourage open dialog with staff.

- **Customers:** Excen is committed to fully meeting customer needs, ensuring safe, high-quality products and conforming to agreed specifications. In business relationships with customers, all employees must act with transparency, honesty and punctuality, respecting contractual commitments and industry regulations. Recipients must ensure the utmost confidentiality of information received from customers and refrain from any behavior that may damage the trust or reputation of Excen and its customers.
- **Suppliers and Business Partners:** Excen selects suppliers and partners based on criteria of transparency, effectiveness and reliability. Suppliers are chosen in compliance with the principles of competitiveness, objectivity and professionalism. In the relationship with suppliers, company employees must avoid any form of favoritism or conflict of interest. The Company expects suppliers and external associates to comply with principles similar to those of this Code: the contractual conditions must reflect commitments to ethical compliance and, in the event of unlawful conduct by a supplier (for example non-compliance with legal standards, corrupt practices), Excen reserves the right to terminate the contractual relationship or apply the penalties provided for.
- **Local community and institutions:** Excen promotes constructive dialog with local communities and participates in local life through social, cultural and ecological development initiatives. The Company complies with tax and fiscal laws and pays taxes correctly, without evasion practices. While Excen is not involved in commercial relationships with the public administration, the company maintains a policy of transparency and fairness regarding any public bodies (e.g. for environmental or regulatory authorizations) and with the community, avoiding any form of illegality and favoring legality as the basic principle of its choices.
- **Environment:** Excen considers priority environmental values. In addition to compliance with regulations, the company promotes initiatives that reduce the impact of its activities on the environment (efficient use of energy, reduction of emissions, correct waste management). All employees must observe the environmental prevention procedures adopted (e.g. correct disposal of special waste, consumption monitoring) and report any environmental risk situations.

6. IMPLEMENTATION OF THE CODE AND INTERNAL CONTROLS

To ensure the effective implementation of the Code of Ethics, Excen undertakes to:

- Disseminate the Code **to all Recipients:** through training, corporate communication to internal recipients and publication on the website also to external recipients. Each employee, associate, auditor, director and supplier must certify that they have received and understood the Code and accept its content as a condition of the contractual performance. The Company periodically organizes training courses to update staff on ethical principles and internal procedures.
- Each manager responsible for the function has the task of monitoring compliance with the Code, collecting reports of violations (even anonymously) and proposing corrective actions, informing the General Manager and the President.
- Integrate the Code into corporate governance: the ethical values and illustrative procedures of this Code are incorporated in internal regulations, operating manuals and employment

contracts. These provisions are regularly updated in relation to regulatory changes, business needs or findings that emerged during internal audits.

- Promote **internal controls**: Excen adopts internal control systems (verification processes, audits, performance monitoring) to ensure compliance with company rules and the legality of operations. Everyone in the company (employees, managers, supervisory bodies) must promptly collaborate in the internal audit activity by providing information and required documentation.
- Guarantee **whistleblowing channels** as per the procedure already in place in Excen: Excen provides secure procedures (e.g. dedicated e-mail address, confidential mailbox, on-line systems) to enable employees and third parties to report suspected violations of the Code without fear of retaliation. Reports must be examined by the designated manager, ensuring the confidentiality of the identity of the whistleblower unless explicit consent is given. No whistleblower who operates correctly can suffer negative consequences for reporting irregular behavior.
- Monitor and review the effectiveness of the Code: the Board of Directors periodically assesses the adequacy of the Code and the related disciplinary system, updating them according to new regulatory needs, organizational changes or feedback received. This ensures that the Code remains an effective tool that is consistent with the business situation.

7. SANCTION SYSTEM

Compliance with this Code of Ethics is considered an integral part of each recipient's obligations to Excen. Therefore, violation of the principles and rules of the Code may result in the application of **disciplinary measures and sanctions** proportionate to the seriousness of the infringement. In particular:

- **For employees**: any violation of the Code may constitute a breach of contract or disciplinary offense, with possible sanctions such as: warnings, fines, suspensions, dismissal for just cause or justified reason, in accordance with the law and applicable collective agreements. In the event of damage to the company, Excen reserves the right to take action for compensation.
- **For executives and managers**: similarly, failure to comply with the duties of the Code may constitute disciplinary, civil and criminal responsibilities. In the event of particularly serious conduct, the Company will adopt all the measures provided for by the articles of association and the law, until the termination of the appointment or the revocation of proxies.
- **For third parties, suppliers and partners**: conduct in violation of the Code by subjects with contractual relationships with Excen (e.g. consultants, agents, supplier companies) may result in the application of the sanctions provided for in the contract (termination of the relationship, penalties, revocation of supplies) and, if relevant, reporting to the competent authorities.
- **Legal actions**: In the event of criminal offenses (e.g. fraud, corruption, tax fraud, failure to comply with security regulations), Excen will cooperate with the judicial authorities and may file a lawsuit or complaint, in addition to exercising any civil action for compensation for the damage suffered.
- The **sanctions** will be commensurate with the gravity and nature of the infringement, in compliance with the principle of proportionality. Sanctions will be applied according to the

procedures provided for by law and contract and by company regulations and procedures. In the event of violations, the manager responsible for the function and/or the General Manager will inform the Chairman and, where appropriate, the Board of Directors so that they can intervene in accordance with the law.

Approval, adoption and transposition of the Code

This Code of Ethics was approved by the Board of Directors of Excen S.r.l. on 12 June 2025 and enters into force on the date of publication. The Company disseminates the Code to all recipients and guarantees mandatory knowledge of it. Each employee and associate is required to confirm in writing that they have read the Code and undertake to comply with its provisions. Similarly, contracts with suppliers and business partners include an expressly binding reference to the principles of the Code and provide for the obligation for such parties to comply with them.

Revisions and updates to the Code will be approved by the Board of Directors and communicated promptly. Any modification, integration or repeal of parts of the Code must be adequately documented and made known to all recipients.

With the adoption of this Code of Ethics, Excen S.r.l. renews its commitment to operate in an ethical and responsible manner. This commitment involves all levels of the company and is accompanied by the constant effort to improve and innovate. Compliance with the Code of Ethics is an essential value for the Company and for all its stakeholders: each recipient is called upon to contribute with their own behavior to the dissemination of a corporate culture based on integrity, sustainability and respect for people and the law.

San Donato Milanese, 13 June 2025,
The President
Antonio Pacetti