
PWG S.R.L.

Code of Ethics

Annex 1 to the Organisation, Management and Control Model

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1. Introduction

1.1. Premise

The Code of Ethics of PWG S.R.L. (hereinafter referred to as the Company or PWG), indicates the ethical principles and general rules of conduct that the corporate bodies and their members, employees, collaborators as well as those who act in the name and on behalf of the Company, or who in any capacity have relations with the same, are committed to respecting in the day-to-day conduct of business and business activities.

PWG is convinced that ethics in conducting its business and compliance with the principles and rules contained in the Code of Ethics are an essential heritage of the corporate culture and an essential element for a successful economic activity.

On the basis of the above, the Company has decided to adopt its own Code of Ethics that regulates and directs the conduct and actions of individual company operators in the conduct of their activities and in relations with third parties in any capacity and in any form involved in the business activity, preserves the appropriate levels of organization, efficiency and quality of the activity and, last but not least, represents a suitable tool for the prevention of any illegal conduct.

1.2. Purpose and scope

This document has been prepared by PWG with the aim of defining a code of conduct, based on the values characterizing the Company, which must serve as a precise reference for all activities in internal and external relations.

This Code of Ethics (hereinafter, also referred to as the Code) is the charter of values and principles that inspire corporate action: the charter of moral rights and duties that defines the ethical-social responsibility of each participant in the business organization.

The objective of the Code is to establish a cultural and regulatory climate that – in addition to discouraging conduct that may give rise to crimes – guarantees the company to be perceived and valued as a guarantee of moral and social responsibility.

The Code of Ethics is the cornerstone on which the Organization, Management and Control Model rests pursuant to Legislative Decree no. 231/2001, but its functional and applicative scope is more wide-

ranging; the Code of Ethics, in fact, is not limited to preventing the commission of the crimes indicated in Legislative Decree no. 231/2001, but aims to place the aforementioned Model in the context of Corporate Social Responsibility, including moral and operational rules of conduct that lead to carrying out the company's activities by explicitly protecting social and environmental aspects.

The Code of Ethics aims to introduce an implicit ethical and social evaluation that each recipient must assume in order to define his or her own behavior and to evaluate that of others, combining the moral sphere with the operational sphere and aligning individual responsibility with that of the Company.

1.3. Recipients and General Principles

This Code of Ethics is addressed to corporate bodies and their members, management, employees, temporary workers, consultants and collaborators in any capacity, agents, attorneys, suppliers, any other person who may act in the name and on behalf of the Company and, in general, to all those with whom each Group Company comes into contact in the course of its activity (hereinafter also the **Recipients**).

The Recipients, in carrying out their activities, operate in compliance with the principles of the Code of Ethics, inspired by the values of loyalty, diligence, impartiality, fairness and transparency and scrupulously respecting the regulations in force. In relating to each other, the Recipients base their conduct on cooperation and mutual collaboration. PWG promotes the creation of an environment characterized by a strong sense of integrity and ethics in the belief that this also contributes decisively to the effectiveness of internal control and risk management policies and systems. Especially:

- a. the members of the Board of Directors are required to be inspired by the principles of the Code of Ethics in setting corporate objectives, proposing investments and implementing projects, and in any decision or action relating to management;
- b. the members of the control body and the Supervisory Body shall ensure compliance with and observance of the contents of this Code in the exercise of their functions;
- c. the managers and heads of the corporate functions shall concretely implement the values and principles contained in the Code, drawing inspiration from them, both in internal relations, thus strengthening cohesion and the spirit of mutual collaboration, and in external relations, with the explicit prohibition of resorting to illegitimate favouritism, collusive practices, corruption and/or solicitation of personal advantages for themselves or for others;

d. employees adapt their actions and conduct to the values, principles and rules of conduct established by the Code;

e. all those who operate in the name and on behalf of the Company conform their conduct to the Code.

The Recipients are required to be aware of this Code, to comply with its provisions both in internal relations and in relations with third parties, to contribute to its concrete implementation and to report any shortcomings to the competent function.

PWG employees are required to inform third parties who come into contact with the Company about the provisions of the Code of Ethics and to request compliance with them.

1.4 The Mission

PWG s.r.l. is firmly convinced that the creation and affirmation on the market can only be pursued if: (i) the people who collaborate in creating, producing and distributing the products made by the Company receive fair remuneration and their civil rights are respected, (ii) the production processes are not only innovative, but also sustainable and conducted in full respect of the health and safety of workers and ecosystems.

Specifically, PWG pays particular attention to the following values:

- Respect for people
- User satisfaction
- Product quality and safety
- Innovation
- The protection of health and safety in the workplace
- Environmental protection
- Reliability, competence, credibility, passion
- Reputation

The purpose of this document is to disseminate the above values, encouraging cooperation with companies that share the same principles and objectives.

2. Company values

2.1. Respect for people

PWG s.r.l. is a company made up of people and its strength and competitiveness in the market is based on them.

PWG recognizes full respect for the person as a fundamental principle, understood as the protection of his physical and moral integrity.

The development of professionalism and skills is considered a primary value as a fundamental condition for common growth, encouraging initiative, teamwork and delegation skills; in the same way, PWG promotes communication and the exchange of good practices between employees of different functions.

PWG rejects and undertakes to prevent any form of discrimination based on sex, race, sexual orientation, state of health, language, religion, political opinions, personal and social conditions. Phenomena such as racism, xenophobia, denial of crimes against humanity, in any form manifested, including dissemination through social media, are condemned in the strongest terms.

PWG is committed to promoting gender equality, not only formal, but also substantial, within its workplaces, ensuring that equal pay and treatment are guaranteed and access to top positions in the company is not precluded on the basis of gender or any other reason other than merit or professional skills.

These values are considered fundamental, therefore the Company undertakes to collaborate only with parties who share the same operating principles and who guarantee them in the daily exercise of their activities.

2.2. User satisfaction

PWG's mission is customer satisfaction through the supply of quality products, focusing on listening to individual needs, which are constantly changing, in a highly competitive market, without forgetting to provide customers with a safe, functional and environmentally friendly product.

The approach to the market aims at the goal of being a reliable, socially responsible, sustainable, innovative, flexible company capable of interpreting the needs expressed from time to time in a constructive partnership relationship.

PWG is open to dialogue with the user, committing itself to respond to them in a timely and timely manner. It is in the company's interest to provide information in a clear and simple way, through advertising and information. PWG considers it essential to systematically listen to the customer, also through *customer satisfaction* surveys as a source of information to verify objectives for improving products and services.

2.3. Product quality and safety

For PWG, product quality and safety are the result of constant research and updating. Excellence in quality and safety does not mean the mere compliance of the product with the provisions of the law, but a distinctive characteristic, difficult to imitate, and therefore to an articulated process that follows the product from its genesis to daily use.

In order to offer a range of products guaranteed in terms of quality and functionality, PWG considers the voluntary certification of its production processes essential, testifying to the transparency, honesty and quality of the offer; Periodic discussions with the professionals of the certifying bodies are considered great opportunities for growth.

To achieve these goals, PWG maintains continuous training programs for employees and collaborators who come into contact with the product, so that maximum attention can be guaranteed to the processing phase.

2.4. Innovation

PWG promotes listening and constant discussion with all stakeholders as a stimulus to solve problems, create new ideas and constantly improve.

The Company presents itself to customers as a reliable and proactive partner, investing resources continuously in product innovation.

In close collaboration with a community of highly specialized suppliers and collaborators, cutting-edge solutions are studied, designed, manufactured and tested, in order to offer innovative products. PWG stands out for its vocation for research and development of new products that meet the needs of users; deeply inherent in the culture of the Company is the concept of technology at the service of quality and safety.

PWG is firmly convinced that every innovation must be based on increasing sustainability, as an essential element of business continuity. Innovation must be achieved by seeking solutions that guarantee the excellence of products, while improving their social and environmental characteristics.

2.5. The protection of health and safety in the workplace

PWG is committed to spreading and consolidating a culture of safety, developing awareness of risks and promoting responsible behaviour on the part of employees and collaborators, in order to create a healthy and healthy working environment where the safety and health of workers is respected.

Production activities must be managed in full compliance with current legislation on prevention and protection, with particular reference to the provisions of Legislative Decree no. 81/2008 and the specific applicable prevention regulations.

PWG invests in a management system that is based on advanced criteria and pursues the improvement of health and safety conditions at work; in particular, the Company has a policy focused on: (i) identification and assessment of risk factors, (ii) analysis of the measures to be taken to reduce the risk and maintain the safety and healthiness of the workplace in compliance with the law, (iii) development of adequate preventive and protective measures and the control systems for these measures, (iv) development of safety procedures for the various company activities, (v) provision of workers with all the necessary information and training on the protection of health and safety at work

PWG, both at senior and operational levels, adheres to these principles, in particular when decisions or choices are to be made and, subsequently, when they are to be implemented.

2.6. Environmental protection

In order to prevent pollution, preserve the land and the environment, conserve them and pass them on to future generations, as a valuable asset for the community and for the corporate culture, PWG is committed to the continuous improvement of its environmental management system.

PWG proposes itself as a proactive and cutting-edge player in the sector with regard to the monitoring and reduction of energy consumption and the environmental impact of its activities.

PWG is committed to careful monitoring of the level and composition of consumption, aimed at a significant reduction in terms of electricity, methane and water used.

The design phase of new products is focused on reducing the environmental impact of all phases of the production process, up to its arrival to the user.

PWG is committed to meeting the regulatory compliance and voluntary adoption obligations that the organization underwrites with stakeholders, which relate to environmental aspects.

2.7. Reliability, competence, credibility, passion

Reliability, competence, credibility and passion are the principles that guide PWG's action and that have led the Management to outline an administration and control structure appropriate to the complexity of the Company, ensuring risk management and internal control capable of pursuing business objectives.

These same values are those that PWG requires of its collaborators and which become an important selection criterion. Loyalty and honesty, knowing how to always get involved, the willingness to change also experienced as a continuous search for solutions for continuous improvement, the ability to always represent the company and its values with behaviors consistent with the social vision, is what the men and women of PWG demonstrate every day. A passion and professionalism that allows them to better manage and live the relationships between the different company functions, but also the external-facing relationships with customers, suppliers and stakeholders in general.

To face the challenges posed by an evolving market, PWG has created a close-knit, competent and motivated working group, strongly focused on its collaborators who must demonstrate a strong ability to listen to colleagues, customers and suppliers, the ability to work in a team common goals and, at the same time, demonstrating resourcefulness, a fundamental and necessary value in order to achieve the ambitious goals that the Company has set itself.

2.8. Reputation and sustainability

PWG has achieved its position on the market by adopting correct, consistent and mutually satisfactory behaviour towards its stakeholders.

To maintain and increase this leadership, PWG is aware that it is necessary to constantly strengthen and consolidate these values. To this end, the Company undertakes to ensure adequate reporting of corporate performance, including with reference to sustainability.

PWG is committed to instilling pride and spirit in employees to increase their reputation, in order to make a strong contribution to the very image of high quality Italian production.

3. GENERAL CRITERIA OF CONDUCT

3.1. Compliance with applicable legislation

PWG, in carrying out its activities, acts in compliance with current legislation (national or international) and requires the Recipients of this Code to comply with this requirement and to behave in a way that does not damage the reputation of the Company.

In particular, the Recipients, in carrying out their activities, act in full compliance with applicable national and international laws and regulations. Every transaction must be legitimate, verifiable, consistent and congruous; Each transaction must therefore be properly authorized and recorded.

3.2. Relations with the Public Administration

PWG conducts relations with the Public Administration in the name of maximum transparency and availability, so as not to compromise the integrity and reputation of both parties.

The assumption of commitments with the Public Administration is reserved to internal subjects according to the proxies and/or powers of attorney conferred, except for special powers of attorney that may be conferred on third parties.

All collaborators of any level and function are required to collaborate with public personnel as much as possible and are responsible for any false communication or obstacle to the work of the latter.

The Company, in order to obtain funding, contributions or public subsidies, prepares the documentation in a truthful, complete manner that responds to the requests received, respecting the constraints that such donations may generate. All consultants or third parties who represent the Company in relations with the Public Administration are required to comply with all the directives valid for employees. Furthermore, PWG does not allow itself to be represented, in relations with the Public Administration, by a consultant or a third party when conflicts of interest may arise.

Incoming and outgoing communications with the Institutions must always be supported by appropriate correspondence and be available in the company protocol.

Practices of corruption, active or passive, or collusive conduct of any nature and in any form in the context of relations with representatives of the Italian and foreign Public Administration are not permitted.

PWG requires the Recipients to offer the utmost availability and collaboration towards anyone who comes to carry out inspections and controls on behalf of INPS, the ASL, the Ministry of Labour and Social Policies, the Ministry of Economy and Finance and any other Public Administration. It is forbidden to destroy or alter records, minutes, accounting records and any type of document, lie or make false declarations to the competent authorities. No one should attempt to persuade others to provide false or misleading information to the competent authorities.

3.3. Relations with the Judicial Authority

Relations with the Judicial Authorities and the Judicial Police bodies, of all levels, must be based on maximum transparency, fairness and collaboration; in this regard, the Recipients must refrain from adopting reticent or omissive conduct or conduct that may result, even indirectly and/or involuntarily, in hindrance to the work of the Judicial Bodies. Similarly, the Recipients must refrain from any pressure or threat, including through the use of physical violence, as well as from any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a Judicial Authority.

All directors, employees and/or collaborators are obliged to report to the Supervisory Body the request to make or produce before the Judicial Authority statements that can be used in criminal proceedings relating to the exercise of their functions.

It is forbidden to put in place - in order to promote the interests of the Company or to otherwise derive an advantage for the same - any form of conditioning towards anyone, employee of the Company or third party, who is called upon to make statements before the Judicial Authority, which can be used in criminal proceedings.

In particular, all Recipients are prohibited from:

- induce anyone, through violence or threats or through the offer or promise of money or other benefits, not to make declarations or to make false declarations to the Judicial Authority, in order to promote the interests of the Company or to otherwise derive an advantage for the same;
- accept money or other benefits in order to make false declarations or not to make declarations to the Judicial Authority;
- act in order to influence in any way the behavior of subjects called upon to make statements before the Judicial Authority.

3.4. Giving or accepting gifts or other benefits

No offer or donation, direct or indirect, of money, gifts or benefits of any kind to managers, officers or employees of customers, suppliers, external consultants, with the aim of influencing them in the performance of their duties and/or taking undue advantage, or which could even be interpreted as exceeding normal commercial or courtesy practices, is permitted. or in any case aimed at acquiring preferential treatment in the conduct of any activity related to PWG.

Acts of commercial courtesy are permitted as long as they are of modest value or in any case such as not to compromise the integrity or reputation of one of the parties.

It is forbidden to accept, even on the occasion of holidays, for oneself or for others, gifts or other benefits, with the exception of gifts of modest value and/or attributable to normal correct courtesy relationships, such as not to compromise the integrity or reputation of one of the parties.

An employee who receives gifts or other benefits of no small value and in any case in discrepancy with the above provisions must promptly notify the Company in writing, which may establish the return of them; if this is not possible, the gift must be made available to the Company itself.

The Recipients may not give gifts, donations or sponsorships whose amount and/or beneficiary do not correspond to what is formally defined and authorized on the basis of the system of powers and delegations in place and on the basis of the indications contained in the company procedures.

3.5. Relations with representatives of political forces and associations with interests

Representatives of political forces are understood to be natural persons who have institutional positions or positions within political parties and movements. Representatives of stakeholder associations are natural persons who hold positions or institutional positions within organizations such as trade associations, trade unions, environmental organizations, etc.

In dealing with such categories of persons, no Recipient shall promise or pay sums, promise or grant goods in kind or other benefits in a personal capacity to promote or favour PWG's interests, including as a result of unlawful pressure.

3.6. Administrative and accounting management

PWG complies with the applicable regulations on the preparation of financial statements and any type of compulsory administrative/accounting documentation.

The accounting records must be kept accurately, completely and promptly, in compliance with the company's accounting procedures, in order to achieve a true representation of the balance sheet/financial position and management activities.

All actions and transactions of the Company must be properly recorded, authorized, verifiable, legitimate, consistent and congruous.

Accounting is based on generally accepted accounting principles and systematically records events arising from corporate management.

To this end, all the Company's corporate functions are required to ensure maximum collaboration so that the management facts are represented correctly and promptly in the company's accounts, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

Appropriate supporting documentation must be maintained for each accounting entry that reflects a corporate transaction. This documentation must make it possible to identify the reason for the transaction that generated the recognition and the related authorization. The supporting documentation must be easily available and archived according to appropriate criteria that allow it to be easily consulted by both internal and external bodies authorized to control.

3.7. Relations with the Statutory Auditor

PWG is committed to providing shareholders with accurate, truthful and timely information and to improving the conditions for their participation in corporate decisions, in full compliance with current legislation and the Articles of Association.

In relations with the Statutory Auditor, the parties involved are required to be as transparent, clear and fair as possible in order to establish a relationship of professionalism and collaboration; Relationships are established and information provided after supervision and coordination by the corporate functions in charge of this

3.8. Relations with competitors

PWG considers it of fundamental importance that the market in which it operates is characterised by fair and transparent competitive dynamics; the Company and its collaborators are therefore committed to compliance with the laws on the protection of competition and the market and to collaboration with the Authorities and Institutions that regulate the market.

PWG condemns any initiative that may constitute undue denigration of competitors. It is not allowed to disclose, by any means and in any place, information or data that is artificial for the sole purpose of denigrating, insinuating doubts, putting competitors in a bad light.

Practices that constitute a violation of competition laws are prohibited.

It is forbidden to put in place undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that may prevent or disturb, in any way, the performance of the commercial and entrepreneurial activity of others or the free exercise of competition on the market.

3.9. Conflict of interest

The Recipients must ensure that every decision is taken in the interest of the Company, in line with the principles of proper corporate and entrepreneurial management of the same. They must therefore avoid all situations and activities in which a conflict with the interests of the Company may arise or that may interfere with the ability to take decisions in the best interests of the Company in an impartial manner.

Any situations of conflict, even potential, must be promptly and in detail communicated to the Company and the party in conflict must refrain from carrying out or participating in acts that may be detrimental to the Company itself or compromise its image.

3.10. Contributions and Sponsorships

PWG can adhere to requests for contributions and sponsorships for activities concerning social, environmental, sport, entertainment or art issues, as long as they come from bodies and associations with regular statutes and articles of association.

PWG pays particular attention, in joining these initiatives, to possible situations of conflict of interest, personal or corporate, and aims to monitor the social impacts generated.

Sponsorship activities can only be carried out after the definition of specific agreements, verification of the integrity of the beneficiary and the event/initiative promoted and verification of the effective implementation of the sponsorship object.

3.11. Money laundering, terrorism, arms and drug trafficking

PWG condemns any illegal activity, in particular related to arms and drug trafficking, money laundering and terrorism or that in any case hinders human development and contributes to the violation of fundamental human rights.

Recipients must never carry out or be involved in activities that imply the laundering (acceptance or processing) of proceeds from criminal activities in any form or manner, strictly observing anti-money laundering laws.

Employees/collaborators must verify in advance the available information (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, their ethics and respectability and the legitimacy of their activity before establishing business relationships with them.

PWG must always comply with the application of both national and international laws on organized crime and anti-money laundering in any competent jurisdiction.

Corporate bodies, directors, employees/collaborators are required to strictly comply with the laws, policies and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

3.12. Combating organised crime

PWG firmly condemns and fights with all the tools at its disposal any form of organized crime, including mafia crime.

Particular care must be exercised by the Recipients if they find themselves operating in areas, both in Italy and abroad, historically affected by organized crime, in order to prevent the risk of criminal infiltration.

The Company will make particular efforts to verify the due requirements of integrity and reliability of commercial counterparties (such as, for example, suppliers, consultants, contractors, customers).

No commercial relationship will be undertaken or continued with commercial counterparties of which the membership or contiguity of criminal organizations is even suspected, or who are suspected of facilitating in any form, even occasional, the activity of criminal organizations.

3.13. Protection of Industrial Property

PWG acts in full compliance with industrial and intellectual property rights, as well as laws, regulations and conventions, including at EU and/or international level, to protect these rights.

In this regard, all Recipients must respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorized use of the aforementioned rights.

In particular, the Recipients, in the exercise of their activities, must refrain from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of products or patents, industrial designs or models, both national and foreign, as well as refrain from importing, marketing or otherwise using or otherwise putting into circulation products

with counterfeit trademarks and/or distinctive signs or altered or misleading or made by usurping industrial property rights.

Furthermore, all Recipients must refrain from using in any form, unlawfully and/or improperly, in their own interest, in the interest of the company or third parties, intellectual works (or parts of them) protected under copyright law and in particular by the Copyright Law (Law no. 633/1941).

3.14. Privacy protection and cyber security

PWG is attentive to the continuous change of the social and technological context. The Company's primary purpose is to adequately protect the personal data of its employees, collaborators and customers, aware that the protection of the rights of the individual today also passes through the protection of personal data and their circulation.

To this end, PWG has started a process of modernization of its organization in order to protect the data it manages, regardless of the platform, paper or digital, on which it is stored. The Company has also complied with the provisions on the subject contained within the European legislation on the protection of personal data (GDPR; EU Reg. 679/2016).

PWG constantly monitors the procedures and technologies regarding the processed data, guaranteeing maximum security. PWG is also committed to constant training of its employees and collaborators on the subject, since the only way to guarantee data security is to ensure that all actors in the management process are informed about the relevant procedures.

PWG imposes, in its plants, adequate IT security and cyber security obligations. It is also forbidden to use illegal, unauthorized, or unlicensed software on machines owned.

4. SPECIFIC CRITERIA OF CONDUCT

4.1. Customer relations

Customers are an integral part of PWG's business, their protection and dialogue are, therefore, fundamental aspects of the Company's policy. PWG aspires to meet the expectations of its customers by providing them with high quality products and services, at competitive conditions and in compliance with the rules put in place to protect competition and the market.

In relations with Customers, PWG undertakes to ensure fairness and clarity in commercial negotiations and in the assumption of contractual commitments, as well as the faithful and diligent fulfilment of what is the subject of the contract stipulated.

It is forbidden for all Recipients to be involved, for any reason, in the marketing of products having characteristics (in terms of origin, provenance, quality, quantity) other than those agreed or declared or bearing names, trademarks or distinctive signs capable of misleading the end user about the quality, origin and provenance of the products offered

In the conduct of any negotiation, situations in which the parties involved are or may be in conflict of interest must always be avoided. If an employee/collaborator finds himself in a situation that, even potentially, may constitute or determine a conflict of interest, he or she must promptly report it to his or her superior.

PWG never directly or indirectly requests or promotes the performance of contact tracing or pressure on Customers' collaborators that are not based on absolute transparency or that may be assimilated to corruption or undue interference in the Customers' affairs.

In the event that PWG avails itself of the collaboration of external intermediaries (consultants, agents, representatives, intermediaries, etc.) to promote the company's activities or facilitate the conclusion of supply relationships, suitable mechanisms must be provided and implemented to ensure the correctness of the work of these intermediaries and adequate supervision of them.

4.2. Relations with suppliers

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company functions on the basis of preliminary objective assessments of integrity, professionalism, skills, competitiveness, quality, fairness, reputation and price.

Suppliers must be subject to periodic monitoring of performance and maintenance of qualification requirements.

The purchasing processes are based on the search for maximum value for the Company and the granting of equal opportunities for each supplier and based on pre-contractual and contractual conduct based on mutual loyalty, transparency and collaboration.

PWG requires its suppliers of goods and services to fully respect ethics, commercial fairness and legality. In this sense, Suppliers are required to know and accept this Code of Ethics; in any case, in the event that the supplier, in carrying out its business, adopts conduct that is not in line with the general principles of the Code, the Company is entitled to take appropriate measures to the point of precluding any other opportunities for collaboration.

Suppliers must ensure their employees working conditions based on respect for fundamental human rights, international conventions, and applicable laws. In particular: (i) the use of child labour is absolutely prohibited and considered unacceptable. The age of production workers may not be lower than the minimum legal age allowed in each country; (ii) the exploitation of child and non-child labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relationship between the supplier and PWG; (iii) the remuneration and benefits of workers used by suppliers must comply with local regulations, laws and in line with the provisions of international conventions on the subject; (iv) suppliers must ensure that all forms of production are carried out using manufacturing processes that protect the health of workers in a manner that is appropriate and appropriate to the production processes carried out.

4.3. Human Resources Management

PWG invests heavily in employees/collaborators, believes that the Company's growth and success are based on a policy of promoting a positive working environment and attention to working conditions. To this end, PWG is committed to creating a safe and healthy working environment, where the skills of every worker can be stimulated.

In the hiring phase of employees/collaborators, any clientelistic scheme and nepotism is rejected: the only criterion used for the selection of personnel is that of merit and professional skills. Similarly, it rejects that the choice of personnel and the development of careers can take place based on discriminatory elements such as, but not limited to: gender, sexual preferences, ethnicity, religion, political and philosophical opinions, health conditions, nationality.

PWG is committed to protecting the physical and moral integrity of employees/collaborators by guaranteeing the right to working conditions that respect the dignity of the human person.

PWG does not tolerate any form of harassment in internal and external employment relationships, meaning as such: (i) the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers; (ii) the obstacle to individual job prospects of others for mere reasons of personal competitiveness; (iii) the subordination of career prospects to the request for sexual favors or the exposure of images with explicit sexual references or insistent and continuous allusions.

Differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

The selection of personnel to be hired is carried out on the basis of the correspondence of the profiles possessed by the candidates with those expected and the company's needs, in compliance with equal opportunities for all interested parties. In particular, the functions responsible for selection, within the limits of the information available, shall adopt appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and recruitment phases.

The staff is hired with a regular employment contract; no form of irregular work is allowed. In this regard, it is specifically forbidden to hire foreign personnel without a residence permit or with an expired permit and whose renewal has not been requested, within the terms of the law, or with a revoked or cancelled residence permit.

Any form of exploitation of the workers' state of need is prohibited, as well as involvement in relationships with intermediaries who are even suspected of recruiting labor by taking advantage of the aforementioned state of need.

PWG complies with the applicable regulations on working hours, rest periods, weekly rest, compulsory leave, holidays and pays remuneration proportionate to the quality and quantity of the work performed and in line with the provisions of the applicable collective bargaining agreement.

PWG condemns the use of degrading or potentially dangerous working conditions, surveillance methods or housing situations, which are considered totally unacceptable.

Employees/collaborators, in addition to fulfilling the general duties of loyalty, fairness and execution of the employment contract in good faith, must refrain from carrying out activities in competition with those of the Company, disclose confidential or defamatory information about the same, comply with internal procedures and comply with the guidelines required by the Code of Ethics, compliance with which is also required pursuant to and for the purposes of art. 2104 and 2105 of the Civil Code.

2.16. Use and protection of assets owned by the Company

The Recipients are required to operate with due care and diligence to protect the assets owned by the Company, through responsible conduct and in line with the operating procedures set up to regulate their use, documenting, where appropriate, their use.

The Recipients are responsible for the protection of the resources entrusted and have the duty to promptly inform the structures in charge of any threats or events harmful to the Company itself or its assets.

In particular, it is mandatory to:

- avoid improper use that may cause undue costs, damage or reduction of efficiency or in any case contrary to the interest of the Company;
- scrupulously adopt the provisions of internal policies and procedures, even if not formalized, in order not to compromise the functionality, protection and security of the Company's IT systems, equipment and plants;
- avoid uploading borrowed or unauthorized software to company systems and never make unauthorized copies of licensed programs for personal, business or third party use;

- avoid using company e-mail for purposes other than their own business and in any case not send messages with abusive and/or threatening content or using trivial language that may cause offense to the person and/or damage to the image of the Company;
- comply with company policies that prohibit the use of the Internet for purposes other than carrying out one's own business and in any case for frequenting sites with content that is inappropriate for corporate decorum;
- avoid (i) communicating passwords or access codes that he/she is in possession of for any reason, (ii) making unauthorized access to the computer systems of others and (iii) engaging in behaviors aimed in any way at destroying or damaging computer systems or information;
- always operate in compliance with the safety regulations provided for by law and internal procedures, in order to prevent possible damage to property, people or the environment;
- use the Company's property, of any type and value, in compliance with the law, internal regulations, and the principles of this Code of Ethics;
- use the Company's assets exclusively for purposes connected and instrumental to the exercise of work; it is prohibited, except when provided for by specific regulations or corporate agreements, the use or transfer of the goods themselves by third parties or to third parties, even temporarily;
- operate, as far as possible, in order to reduce the risk of theft, damage or other threats to the assets and resources assigned or present, informing the functions in charge in a timely manner in the event of abnormal situations.

5. DISSEMINATION OF THE CODE OF ETHICS - DUTIES AND RESPONSIBILITIES

5.1. Dissemination of the Code of Ethics

PWG undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to all Recipients through specific information and communication activities.

PWG also undertakes to highlight the need to update the contents if needs dictated by changes in the context, the reference legislation, the environment or the company organization make it necessary and/or appropriate. The revision of the Code is approved by PWG's Board of Directors, on the proposal of the Supervisory Body. The proposal is formulated taking into account the assessment of the Stakeholders with reference to the principles and contents of the Code, also promoting their active contribution and the reporting of any shortcomings.

5.2. Duties and responsibilities of the Board of Directors

The Board of Directors, in setting the company's objectives, is inspired by the principles of the Code of Ethics.

The Board of Directors ensures: (i) the maximum dissemination of the Code to the Recipients, (ii) the in-depth analysis and updating of the Code in order to keep it constantly in line with the evolution of the relevant regulations and social sensitivity, (iii) the availability of any possible cognitive and clarification tool regarding the interpretation and implementation of the provisions of the Code of Ethics, (iv) the carrying out of checks on any notice of violation of the rules of the Code of Ethics, (v) the evaluation of the facts and the consequent implementation, in the event of ascertained violation, of adequate sanctions, (vi) that no one may suffer retaliation of any kind for having provided information of possible violations of the Code of Ethics or the reference rules.

5.3. Duties and responsibilities of Management

Management has the task of giving substance to the values and principles contained in the Code, taking on responsibilities internally and externally and strengthening trust, cohesion and team spirit.

Management is required to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments useful for increasing the value of the company, the return for shareholders, the well-being of employees and the community in the long term.

Each member of the Management has the obligation to: (i) set an example for their collaborators with their behaviour, (ii) direct collaborators to comply with the Code and urge them to raise problems and questions regarding the rules, (iii) work to ensure that collaborators understand that compliance with the rules of the Code is an essential part of the quality of work performance, (iv) promptly report to their

superior, or to the top management, on their findings as well as on information provided by collaborators about possible cases of violation of the rules.

5.4. Duties and responsibilities of employees

The Company's collaborators, in addition to due compliance with the law and regulations in force, are required to adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct carried out by the Company's collaborators in the performance of their work activities are inspired by the utmost correctness from the point of view of management, the completeness and transparency of the information, legitimacy from a formal and substantial point of view and clarity and truth in the feedback according to the regulations in force and internal procedures.

Each collaborator is asked to sign the Code and the reference rules that govern the activity carried out within the scope of his or her function.

The Company's collaborators are obliged to: (i) refrain from conduct contrary to these rules, (ii) contact their superiors in case of need for clarification on how to apply them, (iii) promptly report to their superior on their findings as well as on news about possible cases of violation of the rules.

6. IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is only possible through the commitment and collaboration of all those who work on behalf of PWG in collaboration with the bodies responsible for the implementation and control process.

6.1. Reporting obligations and requests for clarification

Any behaviour contrary to the spirit of the Code must be immediately reported to the Supervisory Body using the appropriate e-mail address at: odv231@pwgsrl.com.

Using the same address indicated above, the Recipients may also request clarifications regarding parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance.

With regard to the Reports referred to in Legislative Decree no. 24/2023 (the so-called Whistleblowing Decree), PWG has prepared, as an attachment to the Model, General Part, a specific procedure in this regard, "Annex 7 – Whistleblowing Procedure", to which reference is made.

Whistleblowers will be guaranteed against any form of retaliation, discrimination or penalization; the confidentiality of the identity of the whistleblower will also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused with intent or gross negligence.

6.2. Disciplinary system

Any conduct contrary to the letter and spirit of the Code of Ethics, including reporting obligations, will be sanctioned in a manner proportionate to the seriousness of any infringements committed, in accordance with the provisions of the disciplinary system defined by the Organisational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions governing the employment relationship in the Company; Any violations will give rise to the application of sanctions in accordance with the current sanctioning system provided for employees, managers, directors and collaborators, and commensurate with the seriousness of the violation.

Failure to comply with the precepts contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.