

# **HWG GROUP HOLDCO S.P.A.**

**Modello di organizzazione,  
gestione e controllo  
ai sensi dell'art. 6 del D.lgs. 8 giugno 2001, n. 231**

## **Group Code of Ethics**

**Approved by the Board of Directors of HWG Group Holdco S.p.A.  
on 10 March 2025**

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# 1 Introduction

**HWG Group Holdco S.p.A.** (hereinafter also referred to as “HWG Group”, the “Company” or the “Parent Company”) is an Italian holding company founded in 2022 and headquartered in Verona.

HWG Group controls Italian and international companies operating in the cybersecurity sector, whose primary objective is to support businesses in preventing, managing, and proactively reducing the impact arising from cyber threats in an increasingly connected and digital world. To date, the Group’s companies protect clients’ systems from attacks and monitor them, serving large and medium-sized clients operating in various sectors, including finance, fashion, automotive, telecommunications, and manufacturing.

With the aim of creating the conditions for an increasingly socially responsible and respectful approach towards its stakeholders, HWG Group – pursuant to Legislative Decree no. 231 of 8 June 2001 – has decided to adopt an ethical-behavioural guidance tool defining its reference values and corporate commitments. This tool concretely regulates the relevant conduct of those operating on behalf of the Group and specifies rules and behaviours that are recognised as having positive ethical value.

The Code of Ethics does not replace nor overlap with laws or other external or internal regulatory sources; rather, it represents a document that supplements and strengthens the principles set out therein, with specific reference to the ethical profile of corporate conduct.

This Code of Ethics therefore represents the instrument adopted to identify and define the set of business ethics values that the Company recognises, accepts, and shares, assuming the corresponding responsibilities in the event of non-compliance. Through this document, the Company publicly declares its commitment to pursuing the highest standards of ethics in carrying out its corporate mission, by defining operational standards and behavioural rules, also with a view to preventing the offences contemplated by Legislative Decree no. 231/2001.

Ultimately, the Code constitutes a public declaration of the commitment of the Company and of the entire Group to pursue the highest levels of ethical conduct in the performance of the corporate mission, by identifying operational standards and behavioural rules, also for the purpose of preventing the offences provided for by Legislative Decree no. 231/2001.

# 2 Purpose and Scope

HWG Group believes that knowledge and appreciation of the ethical values that inspire it represent a competitive advantage.

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The purpose of the Code of Ethics is therefore to formalise and document all those ethical principles that the Group adopts as reference values in carrying out the managerial processes into which its business activity is structured.

This is aimed at preventing that the recipients of the Code of Ethics, even when acting in good faith in the interest or to the advantage of the Group, violate principles or regulatory provisions that the Group defines as mandatory, thereby committing offences provided for by Legislative Decree no. 231 of 8 June 2001.

The Code of Ethics applies to all parties operating on behalf of the Group and/or with whom the Company and/or its subsidiaries maintain collaborative relationships, including, by way of example:

- corporate bodies, as defined by the Articles of Association;
- employees (management and operational staff);
- contractors and external collaborators (including volunteers and trainees);
- suppliers of goods and services (including consultants and freelancers);
- stakeholders in general;
- customers in general.

These subjects are required to be aware of the contents of the Code of Ethics, to contribute to its implementation and dissemination, and to promote compliance with its principles also by all parties with whom they maintain relationships (customers, suppliers, consultants, etc.).

The rules contained in the Code of Ethics supplement the conduct that recipients are required to observe pursuant to applicable civil and criminal laws and the obligations set out in collective bargaining agreements.

Recipients of the Code of Ethics are therefore required to ensure that their conduct is consistent with the principles defined and set out in the Code of Ethics, in the awareness that the Company and its subsidiaries have implemented a disciplinary system designed to sanction non-compliance with such principles, in the forms and within the limits permitted by applicable legal and contractual regulations.

### 3 Definitions

**Parent Company:** HWG Group Holdco S.p.A.

**Subsidiary:** a company in which HWG Group Holdco S.p.A. holds at least 50% of the share capital (majority shareholder).

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**Legislative Decree 231/2001 (or the “Decree”):** Legislative Decree of 8 June 2001, no. 231, as subsequently amended and supplemented.

**Group:** the Parent Company and its Subsidiaries.

## 4 Recipients

The principles and provisions described in this Code of Ethics are binding for all of the following subjects related to the Group (hereinafter the “**Recipients**”):

- members of the Board of Directors, in setting objectives, deciding on activities, implementing projects, proposing investments, and more generally in any decision or action relating to the management of the Company;
- members of the Board of Statutory Auditors, in the supervision and verification of the formal and substantive correctness of the Company’s activities and the functioning of the internal control system;
- Top Management and Executives, in giving concrete implementation to corporate management activities, both internal and external;
- Employees and all collaborators who maintain contractual relationships with the Company, in any capacity, including occasional and/or temporary relationships;
- partners, suppliers, and, in general, all persons who, in any capacity, act in the name or on behalf of or in the interest or for the benefit of the Company, regardless of the legal nature of the relationship (by way of example, but not limited to, project collaborators, temporary workers, seconded workers, consultants, etc.);
- customers in general.

All Recipients are required to observe and ensure observance of the principles of the Code of Ethics within the scope of their respective functions and responsibilities. Ethical principles must inspire all Group activities, even when carried out through distributors, agents, contractors, subcontractors, consultants, or through commercial partners, consortia, and joint ventures. Such subjects promote the provisions of the Code of Ethics within the areas of their competence.

In no event may the belief of acting in the Group’s interest justify conduct that is in conflict with the principles set out in this Code of Ethics.

The Code of Ethics performs the following functions:

- **preventive:** by codifying ethical reference principles and basic rules of conduct to which all recipients must comply, the Group expressly declares its serious and effective commitment

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to guaranteeing the legality of its activities, particularly with reference to the prevention of unlawful conduct;

- **cognitive:** through the statement of general principles and rules of conduct, the Code of Ethics enables the identification of unethical behaviour and indicates the correct ways of exercising the functions and powers assigned to each individual;
- **legitimising:** the Code of Ethics sets out the Company's duties and responsibilities towards its stakeholders, so that they may find in it recognition of their expectations;
- **incentive-based:** by requiring compliance with its principles and rules, the Code contributes to the development of an ethical awareness and strengthens the Company's reputation and relationship of trust with its stakeholders. Likewise, the reputation of management and staff, and the mutual trust with the Group, depend on compliance with the principles and rules contained in the Code.

Compliance with the Code of Ethics by all persons operating for or with the Group's companies is of fundamental importance for their proper functioning, reliability, and reputation, and represents one of the indispensable factors for the success and sound performance of the activities of the entire Group.

HWG Group therefore undertakes to ensure that this Code of Ethics, consistent in content, is adopted by all Group companies.

## 5 Intragroup Relations

HWG Group requires the Group companies to:

- align with the values of the Group Code of Ethics and cooperate loyally in pursuing corporate objectives, in compliance with laws and applicable regulations;
- refrain from engaging in conduct which, even if adopted in their own exclusive interest, may be detrimental to the integrity or image of any of the Group companies;
- cooperate in the interest of common objectives, promoting communication among Group companies and encouraging and leveraging intragroup synergies;
- ensure that the circulation of information within the Group takes place in accordance with principles of truthfulness, fairness, correctness, completeness, clarity, transparency, and prudence, while respecting the autonomy of each company and its specific areas of activity.

Relations among Group companies must take place in full compliance with principles of fairness, effectiveness, and protection of their respective interests. Particular attention is paid to the management of financial resources and transactions among the Group companies.

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The circulation of information within the Group must comply with principles of truthfulness, completeness, clarity, and consistency, while respecting the autonomy of each company and its specific areas of activity. Under no circumstances is conduct permitted that may compromise the integrity, autonomy, or image of the Group or its companies.

## 6 General Principles

HWG Group adopts as a fundamental and non-derogable principle the respect for all applicable laws and regulations in every country in which it operates.

Each employee, collaborator, and any person having relationships with the Group is required to comply with applicable laws, as well as with the provisions contained in this document and in internal regulations. This commitment also applies to consultants, suppliers, customers, and any person having relationships with the companies of the Group. The latter shall not initiate or continue any relationship with parties unwilling to align with this principle.

Ignorance of the law does not exempt from responsibility. Employees and collaborators must be aware of applicable laws and the related required conduct. Where doubts arise as to how to proceed, each Group company shall adequately inform its employees and collaborators.

Moreover, the Parent Company promotes at all levels a culture characterised by the awareness of the existence of rules and by the adoption of a mindset oriented toward control, with the aim of:

- managing activities efficiently;
- providing accurate and complete accounting, financial, and management data;
- protecting the corporate assets;
- ensuring compliance with laws and corporate procedures;
- carefully and diligently managing the risks undertaken;
- generating appropriate and adequate profits to support operations, in line with the level of risk assumed;
- ensuring the utmost attention to health and safety matters in the workplace;
- promoting the fight against corruption and money laundering;
- guaranteeing confidentiality and respect for privacy in all corporate operations;
- recognising the fundamental importance of environmental issues and taking them into account in every activity;
- promoting transparency both internally and externally toward third parties with whom the Group interacts, while respecting the confidentiality of information;

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- ensuring transparent management and compliance with statutory deadlines relating to all tax and fiscal obligations.

## 6.1 Integrity

The Group pursues its objectives by establishing with its stakeholders an open dialogue based on honesty, transparency, and fairness, in full compliance with ethics, rules, and best practices, within a long-term perspective.

The Group also values respect for the physical, moral, and cultural integrity of individuals, promoting a work environment inspired by motivation, engagement, and teamwork, and combats all forms of violence, mobbing, and harassment, including psychological harassment, in order to protect the dignity of every individual.

### 6.1.1 Lawfulness

HWG Group is committed to conducting its business activities in compliance with European, national, regional, and international regulations, rejecting corruption and any unlawful practice, and making every effort, within its scope of responsibility, to support initiatives aimed at combating crime and terrorism.

All Recipients of the Code must, in the performance of their duties, systematically and rigorously comply with the laws and regulations in force in Italy and in all countries where corporate activities are carried out.

All Recipients must reject any conduct that may facilitate or promote practices derived from any culture or religion that conflict with public order rules recognised by the State and that may affect the psycho-physical integrity of individuals for purposes considered unlawful under applicable laws.

No Recipient of the Code may derogate from, or cause others to derogate from, the foregoing principles, even where such conduct may appear to result in a clear advantage or interest for the Group.

### 6.1.2 Fairness

Recipients of the Code must, in the performance of their activities, systematically and rigorously comply with principles of honesty, morality, fairness, and good faith.

No Recipient of the Code may derogate from, or induce others to derogate from, these principles, even where such conduct may appear to result in a clear advantage or interest for the Group.

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### 6.1.3 Professionalism

All Recipients of the Code must, in the performance of their activities, act in accordance with principles of professionalism, carrying out their duties under conditions of efficiency, effectiveness, and cost-effectiveness.

This is achieved through the optimal use of available resources and time, while respecting fairness and lawfulness.

All Recipients must treat customers, employees, suppliers, the local community, relevant institutions, and any third party with whom they interact for professional reasons with honesty, fairness, impartiality, and without prejudice.

No Recipient of the Code may derogate from, or cause others to derogate from, these principles, even where such conduct may appear to result in a clear advantage or interest for the Group.

### 6.1.4 Confidentiality

HWG Group guarantees the confidentiality of data in its possession and undertakes to process personal data in compliance with applicable data protection laws.

All Recipients of the Code are also required not to disclose confidential information for purposes unrelated to the performance of their typical activities.

### 6.1.5 Health and Safety at Work

The Group is committed to ensuring working conditions and environments that comply with health and safety regulations.

Each individual who, in any capacity, uses corporate assets ensures their proper and appropriate use in order to operate under conditions that safeguard their own health and safety and that of others.

They also strictly comply with workplace safety directives and promptly report to the relevant safety officers any conditions, behaviours, or work situations that may be potentially harmful.

Any individual initiative involving operations or manoeuvres that may be dangerous and that do not fall within one's own competence is strictly prohibited.

It is explicitly forbidden to perform work activities under the influence of alcohol, drugs, or substances having similar effects, as well as to consume or introduce, in any capacity, alcoholic or narcotic substances in the workplace.

Personnel, in compliance with applicable laws, undergo periodic medical examinations and health checks as required.

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## 6.1.6 Transparency, Completeness, Consistency and Verifiability of HWG Group Activities

The Company, through its corporate bodies and, in any case, through its shareholders and collaborators, is required to provide its counterparts with transparent, complete, clear, and truthful information.

Accordingly, it promotes cooperation between its personnel and external interlocutors in order to ensure maximum transparency of the information disclosed.

Every agreement, operation, transaction, and action carried out by the Group must be verifiable and consistent with corporate objectives. All significant actions and transactions performed on behalf of the Group must be adequately recorded so as to illustrate the phases of the decision-making process, its implementation, and the underlying rationale.

For this purpose, corporate governance bodies, management, employees, and collaborators of the Group—whether internal or external—must act transparently and ethically, also at a professional level, and in accordance with principles of integrity, fairness, loyalty, and impartiality.

The documentation referred to above must identify the individuals who deliberated, authorised, executed, and verified the operations.

## 6.2 Inclusion

HWG Group supports all initiatives aimed at fostering a free, dignified, and inclusive work environment in which each individual can express their potential without any form of discrimination, and is encouraged to participate in corporate activities, always contributing in order to feel respected, listened to, and valued as an active part of the organisation.

Within HWG Group and its Subsidiaries, inclusion represents a core element of corporate culture. Accordingly, any behaviour constituting physical or psychological violence, coercion, bullying, or conduct attributable to mobbing or harassment practices is opposed and prohibited.

HWG Group considers harassment—including sexual harassment—any action or expression that is offensive and targeted at characteristics such as gender, ethnicity, religion, political or sexual orientation, health status, physical or psychological condition, age, or any other personal characteristic.

All individuals within HWG Group and its Subsidiaries are guaranteed equal opportunities regardless of differences based on: biological sex, marital status, gender identity and sexual orientation, health status, religious beliefs, political or trade union opinions, ethnicity, nationality, age, disability, or family situation.

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HWG Group also implements concrete actions to support equality and social inclusion through an organisational model focused on the complexity and heterogeneity of the cultural environment.

## 6.2.1 Centrality of the Person

All Recipients of the Code of Ethics must adopt respect for the human person as the central and priority value of all their activities, with particular reference to the inalienable rights recognised to every individual, such as, by way of example, freedom, dignity, personal development, and respect for political and religious beliefs.

## 6.2.2 Rejection of Any Form of Discrimination

HWG Group considers impartiality of treatment to be a fundamental value in the performance of every relationship, both internal and external to the Company.

All Recipients of the Code of Ethics, in all relationships with stakeholders (customers, employees, suppliers, local communities, institutions), must avoid any form of discriminatory attitude related to age, sex, health status, nationality, language, ethnicity, race, religion, culture and traditions, political or trade union opinions, lifestyles, or sexual preferences.

In performing their professional duties, Recipients must adhere to the principle of impartiality, avoiding favouring or facilitating individuals or solutions except where based exclusively on technical and professional evaluations.

## 6.2.3 Equal Opportunities and Zero Tolerance toward Discrimination

HWG Group and its Subsidiaries adopt a zero-tolerance policy toward any form of violence, intimidation, harassment, or persecution by any person having relations with the Group, regardless of their level of responsibility or role, and require that any behaviour capable of harming another person's dignity be reported.

Equal opportunities are guaranteed in the workplace without any form of discrimination. In this regard, the Group considers discriminatory any form of harassment characterised by repeated hostile actions aimed at persecution, capable of compromising individual dignity and creating an intimidating, degrading, or humiliating environment, as well as any act (or omission) that results in unjustified or unlawful differences in treatment, both within and outside the Group.

The Group promotes a working environment in which the inviolability of the individual is respected. The contribution of everyone is required in order to maintain a climate of mutual respect for the dignity, honour, and reputation of every person.

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## 6.2.4 Fairness

The Group promotes fairness as a principle underlying loyal and impartial conduct, implying the ability to continuously maintain a balanced dialogue between the relevant interests at stake and those of the Group.

Individuals are treated fairly, with respect for their rights throughout their working life, in compliance with the performance of their duties and according to standards of substantive justice.

The Group fairly considers the skills, merits, and duties of each of its people. Senior management ensures that respect for diversity and social inclusion are primary objectives in relationships with personnel.

The Group guarantees a professionalising working environment, free from any form of discrimination or intimidation, promoting fairness and social inclusion, and encouraging individuals to express their potential, recognising that collaboration among different cultures, perspectives, and knowledge is an essential value for corporate progress.

## 6.2.5 Dignity

The Group respects the dignity and private life of the Recipients of this Code and acts with respect for others, not tolerating actions that undermine personal dignity or entail mental or physical coercion, corporal punishment, or verbal or psychological violence against those who fail to comply with this principle.

The Group ensures that the exercise of authority in assigning and supervising tasks and roles within the Company takes place in full respect of fairness and correctness, prohibiting any conduct that may in any way undermine the personal or professional dignity of individuals.

HWG Group and its Subsidiaries are required to ensure dignified working conditions in healthy and safe environments.

## 6.2.6 Freedom to Express One's Potential

The ability to express one's potential is an essential element for the creation, development, and success of any activity.

The Group pays particular attention to the protection and development of all its people, so that they may fully express their potential and capabilities while pursuing corporate objectives.

For this reason, individuals in senior positions actively promote the personal and professional growth of collaborators, ensuring that everyone has equal opportunity to express their professional skills and initiative, thereby strengthening the sense of belonging to the Group.

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## 6.2.7 Sense of Belonging to the Community

Each person within the Group, as a member of the community, plays a fundamental role in safeguarding corporate culture and Group ethics and therefore consistently maintains ethically correct behaviour.

The Group encourages its people to act as responsible citizens and to engage in charitable or community-support initiatives, provided that such activities do not negatively affect the performance of their professional duties, do not give rise to conflicts of interest, and do not harm the Group's reputation.

Volunteer initiatives promoted by the Group aim to support artistic, cultural, scientific, educational, legal, charitable, or other non-profit initiatives, in accordance with the Group's statutory purposes.

These projects are intended to promote investment in human capital, which the Group considers a strategic asset for the development and growth of the country, pursuing this objective both through the financing of strategic initiatives and through the involvement of its people in socially responsible actions.

## 6.3 Care for and Satisfaction of the Customer

All corporate activities and behaviours are oriented toward providing the utmost attention to customer needs, with the objective of achieving optimal quality standards in pursuit of the highest level of customer satisfaction.

## 6.4 Responsibility toward the Community and the Environment

HWG Group undertakes to pursue its objectives in full respect of the local communities in which it operates, regardless of whether activities are carried out at its premises or elsewhere.

The Group considers the environment a primary asset of the community and therefore commits to continuously monitoring the environmental impact of its activities and to adopting programmes aimed at the ongoing reduction of energy consumption.

## 7 Specific Principles

Based on the general ethical principles set out above, the following section defines the ethical principles applicable to the main areas of corporate management.

These principles are further detailed, for more operational aspects, in specific corporate procedures or internal regulations.

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## 7.1 Relations with Authorities and the Public Administration (Anti-Corruption)

### 7.1.1 Integrity and Independence in Relations

In order to ensure maximum clarity in relations with the Public Administration, aimed at safeguarding the overall interests of the Group and connected with the implementation of its programmes, such relations are maintained exclusively through representatives holding an explicit mandate conferred by corporate bodies and who are not in situations of conflict of interest with representatives of the institutions concerned.

In particular, relations with public officials must comply with the principles and provisions set forth in the codes of conduct applicable to public administration employees and with the regulations in force governing public officials.

Employees of the Group and external collaborators whose actions may be attributable to the Group must maintain relations with the Public Administration characterised by fairness, transparency, and traceability.

### 7.1.2 Relations with Supervisory Authorities

HWG Group undertakes to fully and diligently comply with the rules issued by Supervisory Authorities in relation to compliance with applicable laws within the sectors connected to its activities, providing the highest degree of cooperation and transparency.

In particular, Recipients of the Code of Ethics must refrain from denying, concealing, or delaying any information requested by Authorities in the exercise of their supervisory or inspection functions and must actively cooperate during any inspections or audits.

### 7.1.3 Business Negotiations

HWG Group condemns corruption in all its forms, whether involving public or private parties.

In the context of any business negotiation, request, or relationship with the Italian and/or foreign Public Administration, no conduct may be engaged in for any reason that is aimed at unlawfully influencing the decisions of Public Officials or Persons in Charge of a Public Service, in order to obtain an undue or illicit profit or advantage for the Company.

By way of example, during business negotiations, requests, or commercial relationships with Public Officials and/or Persons in Charge of a Public Service, whether Italian or foreign, the following actions may not be undertaken, directly or indirectly, by Recipients of the Code:

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- considering or proposing, in any manner, employment or commercial opportunities that may benefit Public Officials or Persons in Charge of a Public Service, or their relatives or affiliates;
- offering gifts;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of either party;
- performing any other act aimed at inducing Public Officials, Italian or foreign, to perform or omit acts in violation of the laws of the legal system to which they belong;
- abusing one's position or powers to induce or force someone to unduly promise, to oneself or others, money or other benefits.

The above principles of conduct also apply to business negotiations with private entities.

#### **7.1.4 Grants, Contributions, and Public Funding**

It is prohibited to use grants, contributions, or public funding obtained from the State, the European Union, or other Public Authorities for purposes other than those for which they were granted.

The Company condemns any conduct aimed at obtaining, from the State, the European Union, or other national or foreign Public Authorities, any form of contribution, financing, subsidised loan, or similar benefit through altered or falsified statements and/or documents, omission of required information, or, more generally, through deception or fraud, including those carried out through IT or telematic systems, intended to mislead the granting authority.

Individuals entrusted with delegated functions or duties must exercise particular care with regard to all confidential information of which they become aware, as well as in the proper filing, reporting, and documentation of all documents or records prepared and/or transmitted to the Public Administration or Public Authorities in general.

#### **7.1.5 Relations with Associations, Trade Unions, and Political Parties**

The Group does not provide funding, contributions, advantages, or other benefits, whether direct or indirect, to political parties, individual candidates, movements, committees, associations, public administrations, or trade unions, nor to their representatives, either in Italy or abroad.

Accordingly, no Recipient of the Code is authorised to promise or provide favours, including direct or indirect funding, to the above-mentioned entities.

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### 7.1.6 Participation in Judicial Proceedings

In the event of participation in judicial proceedings, the Group undertakes to act correctly and in compliance with the law, the provisions of this Code of Ethics, and internal procedures, also in order to avoid potential harm to its corporate image.

In particular, during judicial proceedings in which the Group is involved, employees, members of corporate bodies, and collaborators are prohibited from:

- promising or giving a Public Official (e.g. a judge, court clerk, or other official), for themselves or for a third party, undue remuneration in money or other benefits in exchange for acts of their office, in order to obtain an advantage for the Group in judicial proceedings or to induce omission or delay of official acts or the performance of acts contrary to official duties;
- inducing, through deception or fraud, the State or another Public Authority to error for the purpose of obtaining an advantage for the Company in judicial proceedings;
- altering, in any manner, the functioning of an IT or telematic system, or unlawfully intervening in data, information, or software contained therein, in order to obtain an advantage for the Group in judicial proceedings;
- inducing a person, through violence, threat, or the offer or promise of money or other benefits, not to provide statements or to provide false statements before judicial authorities in criminal proceedings.

## 7.2 Institutional Relations

Relations with State institutions or international institutions shall be conducted exclusively through forms of communication aimed at:

- assessing the impact of legislative and administrative activities on the Group;
- responding to informal requests or inspection activities;
- communicating the Group's position on matters of relevance to its business.

To this end, the Group undertakes to ensure maximum clarity and transparency in such relations and to maintain them exclusively through representatives who have received an explicit mandate from top management.

## 7.3 Management of Relations with Shareholders and Stakeholders

The internal structure of the Group and the relationships with parties directly and indirectly involved in its activities are organised according to rules designed to ensure the reliability of management

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and a fair balance between management powers and the interests of shareholders (in particular) and stakeholders (in general), as well as transparency and accessibility of management decisions and corporate events.

In this respect, the Group undertakes to safeguard the interests of all stakeholders through the implementation of high organisational and communication standards.

HWG Group believes it is essential that shareholders are placed in a position to participate in decisions within their remit and to make informed choices.

Accordingly, the Group is committed to ensuring maximum transparency and timeliness in the communication of information, in compliance with applicable regulations.

## 7.4 External Communications

External communication of data or information must be truthful, accurate, clear, transparent, respectful of the honour and confidentiality of individuals, coordinated, and consistent with corporate policies.

Relations with the media are reserved exclusively to the corporate functions expressly authorised for that purpose.

## 7.5 Competition

HWG Group believes in free and fair competition and aligns its actions and behaviour with the achievement of competitive results that reward capability, experience, and efficiency.

Any action aimed at altering the conditions of fair competition is contrary to the Group's corporate policy and is prohibited for all persons acting on its behalf.

Furthermore, in order to safeguard the national economy and free competition, it is prohibited to use violence or any other means capable of preventing or disrupting the continuation of another party's business activity and the free exercise of competition.

The Group undertakes to ensure compliance with laws governing the fairness of commercial transactions.

It is also prohibited to use violence against property or to employ fraudulent means to prevent or disturb the exercise of an industrial or commercial activity.

Under no circumstances may the pursuit of the Company's interests justify conduct by senior management or collaborators of the Group that is not compliant with applicable laws or inconsistent with the rules set forth in this Code of Ethics.

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## 7.6 Management of Relations with Customers

Achieving full customer satisfaction constitutes a primary objective of the Group, pursued through reliable and correct conduct aimed at ensuring the provision of high-quality products and services.

The Group structures contracts and relationships with customers in a fair, complete, and transparent manner, in compliance with applicable laws, regulations, this Code of Ethics, and internal procedures.

Even where unforeseen events or circumstances arise, the Group respects customer expectations by performing contracts fairly, without exploiting situations of weakness or lack of knowledge that may occur as a result of such unforeseen events.

Recipients of the Code of Ethics are prohibited from engaging in business relationships with customers or potential customers whose involvement in unlawful activities is known or suspected and, in the assessment of customers, must take into account their ability to fulfil payment obligations.

In dealings with customers, employees and collaborators must neither offer nor accept gifts or any other form of benefit and/or advantage that could be interpreted as a means to obtain preferential treatment in activities related to the Group and that fall outside normal commercial relations and customary courtesy.

## 7.7 Management of Relations with Suppliers

Relations with the Group's suppliers, including financial and consultancy contracts, are governed by the provisions of this Code and are subject to continuous and careful monitoring by the Company through supplier evaluation processes, also in compliance with specific internal procedures.

Supplier selection and the determination of purchasing conditions must be based on an objective assessment of the quality, price of the goods and services offered, and the supplier's ability to provide and guarantee timely delivery of goods and services at a level appropriate to the Company's needs.

All suppliers are required to comply with applicable laws and regulations, with particular reference to provisions relating to: (i) health and safety at work; (ii) money laundering and handling of stolen goods; (iii) criminal associations, including mafia-type organizations.

No Recipient of the Code of Ethics may derogate from, or cause others to derogate from, these principles, even where such conduct may appear to offer a clear advantage or interest for the Group.

All personnel involved in negotiating and entering into contracts with suppliers must comply with applicable regulations and adhere to principles of good faith, fairness, transparency, accuracy, and

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equity, avoiding any improper advantage derived from contractual gaps or unforeseen events, or from exploiting situations of weakness affecting suppliers.

In particular:

- no contract that is clearly and excessively unfavourable to the supplier shall be executed;
- all contracts and orders must be documented in writing and properly recorded;
- no supplier may be favoured over others due to personal relationships, favouritism, or other advantages.

No Recipient of the Code of Ethics may derogate from, or induce others to derogate from, these principles, even where such conduct may appear to offer a clear advantage or interest for the Group.

## 7.8 Human Resources Management

Human resources constitute an indispensable factor for the existence, development, and success of any business.

For this reason, the Group protects and promotes the value of human resources in order to enhance and increase the assets and competitiveness of the skills possessed by each collaborator within the Group's organisational context.

### 7.8.1 Recruitment and Selection of Human Resources

All Recipients of the Code of Ethics involved in the recruitment of human resources, whether directly or indirectly through the provision of recommendations or opinions, must base their actions exclusively on the objective of achieving the best match between candidates' profiles and the requirements defined for the relevant role.

This process must strictly comply with the principle of equal opportunities, without any distinction based on age, gender, health status, nationality, language, ethnicity, race, religion, culture and traditions, political or trade union opinions, lifestyles, or sexual preferences.

Personal opinions of candidates and their private sphere must be respected, and any form of favouritism must be avoided, particularly with regard to candidates whose hiring could be directly or indirectly linked to the pursuit of an unlawful corporate interest or advantage.

The Group undertakes to offer— in full compliance with applicable legal and contractual regulations — equal employment opportunities to all workers, ensuring fair remuneration based solely on merit and competence, without any discrimination.

Relevant corporate functions must:

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- always adopt criteria of merit and competence (and in any case strictly professional criteria) for any decision relating to human resources;
- ensure that recruitment, hiring, training, remuneration, and personnel management are conducted without any form of discrimination;
- create a work environment in which personal characteristics or orientations cannot give rise to discrimination and that promotes serenity and wellbeing for all Group personnel.

HWG Group encourages individuals at all levels to cooperate in maintaining a workplace climate based on mutual respect for dignity, honour, and reputation.

The Group shall intervene to prevent offensive, discriminatory, or defamatory interpersonal conduct. For this purpose, particularly offensive behaviour occurring outside the workplace may also be deemed relevant.

In any event, without exception, any conduct constituting physical or moral violence is strictly prohibited.

Personnel are hired under regular employment contracts. The Group does not tolerate any form of undeclared labour or child labour and structures relationships with its personnel in accordance with the principles of transparency and legality.

HWG Group also prohibits any form of unlawful labour intermediation or exploitation. The Group employs only foreign workers holding a valid residence permit, or whose residence permit has not expired, been revoked, or annulled, or for whom renewal has been duly requested within the statutory timeframe.

## 7.8.2 Conflicts of Interest

In carrying out all activities, the Group seeks to avoid situations of actual or potential conflict of interest.

In addition to situations prescribed by law, a conflict of interest is deemed to exist where an individual pursues an interest different from that of the Company and its shareholders in order to obtain a personal or third-party benefit.

To ensure effective application of this principle, HWG Group imposes on Recipients of the Code of Ethics the obligation to:

- comply with laws and internal Group regulations in all personal and business relationships, including those outside the Group;
- avoid actions or relationships that may be, or appear to be, in conflict with the obligations arising from their role and the Group's interests;

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- assess the potential advantages and disadvantages for the Company when accepting any position or assignment with another organisation;
- promptly report to the Group (to their direct supervisor or to the Supervisory Body) any relationship or situation relevant to the Group’s activities involving personal interests or interests of related persons (e.g. family members, friends, acquaintances).

Any conflicts of interest — including potential ones — involving shareholders, employees, directors, collaborators, and the Public Administration are prevented and managed upon assignment of duties or commencement of the employment relationship, by requiring a specific declaration whereby individuals undertake to avoid situations giving rise to conflicts of interest with public administration representatives.

Should such situations arise, they must be promptly reported to the Board of Directors and the Supervisory Body of the Company and/or its Subsidiaries.

Accordingly, anyone who becomes aware of a conflict of interest must notify it promptly and in a duly substantiated manner through the designated reporting channels.

In any event, individuals are required to refrain from participating in operational or management processes where a conflict of interest exists.

### 7.8.3 Principles Governing the Establishment of the Employment Relationship

All Recipients of the Code of Ethics responsible, directly or indirectly, for establishing employment relationships must provide the newly hired employee, in a transparent, fair, and accurate manner, with information regarding:

- the characteristics of the professional role assigned and the related duties;
- the legal provisions specifically associated with the role and all rules and procedures to be adopted in order to avoid potential risks connected with the performance of job duties;
- contractual aspects, including both regulatory and remuneration terms.

### 7.8.4 Principles for Personnel Management

All Recipients of the Code of Ethics vested with hierarchical or functional coordination authority over assigned human resources must manage working relationships in strict respect of individual moral integrity, rejecting any form of discrimination.

In particular, the following conduct is deemed intolerable:

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- threats, psychological pressure, or demands that induce personnel to engage in unlawful, discriminatory, or harmful conduct, even if carried out in the interest or for the benefit of the Group;
- any act of physical, psychological, or moral violence (“mobbing”) or any behaviour or request implying a violation of this Code of Ethics, even if carried out in the interest or to the advantage of the Group;
- requests presented as mandatory obligations for personal services, favours (including toward third parties), or any conduct constituting a breach of this Code, even when pursued in the interest or to the advantage of the Group.

All Recipients responsible for evaluating performance and career development opportunities must adhere to principles of meritocracy, transparency, fairness, and objectivity when assessing achievement of assigned objectives, in order to ensure equal professional and career development opportunities.

Recipients involved, directly or indirectly, in identifying training needs must base such assessments on objective requirements aimed at:

- ensuring compliance with mandatory legal and technical regulations;
- improving the quality of services provided to customers;
- fostering individual professional development.

Under no circumstances may training mechanisms be used in a discriminatory, instrumental, or improper manner — whether for positive or negative purposes — even if such use appears to be in the Group’s interest.

Recipients managing funded training projects (including in collaboration with third parties) must act in full compliance with applicable laws and ensure effective delivery of the approved training programme, along with accurate and timely reporting.

All personnel involved in training programmes must participate as part of their normal job duties. Managers are required to facilitate participation in such initiatives.

Newly hired personnel, or personnel assigned to new duties, must undergo an appropriate on-the-job training period supervised by responsible Recipients of the Code of Ethics.

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## 7.9 Management of Relations with Third Parties

All Recipients of the Code of Ethics are prohibited from receiving or accepting gifts, gratuities, or benefits of any kind whose economic value exceeds a merely symbolic threshold, from suppliers, users, or other entities with whom they come into contact in the name or on behalf of the Group.

Any Recipients of the Code of Ethics acting in the name and in the interest of the Group who find themselves in a situation of actual or potential conflict of interest with the Group's interests are required to refrain from taking any related action and to report the existence of such conflict to management, so that appropriate assessments may be carried out (for example, by appointing another employee or collaborator who is not affected by the same conflict).

Situations giving rise to conflicts of interest include, by way of example, those in which individuals acting in the name and on behalf of the Group — whether employees, members of corporate bodies, or other persons who, by virtue of their role or occasional assignments — are required to make decisions where the corporate interest inherent in the nature of their role or mandate conflicts, directly or indirectly, with a personal interest.

In any event, the existence of any conflict of interest and the decisions taken in relation thereto must be communicated to the Supervisory Body of the Company or of its Subsidiaries.

Furthermore, it is prohibited to pursue personal interests to the detriment of the Company's interests, to make unauthorised personal use of corporate assets, or to hold interests — whether directly or indirectly — in competing companies.

Where direct or indirect interests exist in companies that are customers, suppliers, or entrusted with auditing or certification activities, such interests must be disclosed to the Group's Supervisory Body.

Any communication to the Supervisory Body relating to a conflict of interest must be submitted within ten (10) days of the conflict arising.

The Group is aware of the phenomenon of “corruption between private parties.” In this context, Recipients of this Code of Ethics must refrain from:

- promising, offering, or granting — directly or through intermediaries — an undue advantage and/or benefit of any kind to employees, directors, directors-general, statutory auditors, or liquidators of private sector entities, or to persons designated by them, in order to induce them to perform or omit acts in violation of their official duties and/or obligations of loyalty;
- soliciting or receiving — directly or through intermediaries — for themselves or for third parties, money, benefits, or undue advantages of any kind, or accepting promises thereof, in exchange for performing or omitting acts in violation of duties relating to their office or obligations of loyalty.

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## 7.10 Relations with Customers and Suppliers

In commercial relations and negotiations and in the assumption of contractual obligations with customers, suppliers, and subcontractors, HWG Group is guided by principles of lawfulness, loyalty, fairness, and efficiency, and establishes relationships characterised by high professionalism and mutual cooperation.

HWG Group condemns any form of corruption, including with reference to private parties, and therefore ensures that it:

- complies with applicable laws and administrative regulations;
- does not preclude any company meeting the required criteria from competing for the award of work or supply contracts;
- avoids situations in which the individuals involved are, or may appear to be, in conflicts of interest;
- bases the selection of suppliers, external collaborators, and commercial partners on principles of objectivity, competence, transparency, fairness, and quality of the goods or services provided, in compliance with corporate policies;
- selects suppliers and subcontractors and evaluates their offers on the basis of the quality and cost-effectiveness of the services, technical and professional suitability, environmental compliance, and demonstrated social commitment, in accordance with specific internal regulations and procedures available on the corporate intranet and accessible to all employees. In particular, personnel responsible from time to time for the selection of suppliers and subcontractors, as well as corporate management and the Supervisory Body, may easily consult such rules. A list of qualified suppliers and subcontractors is also maintained;
- conducts commercial transactions transparently and fairly, ensuring that:
  - minimum requirements established for the selection of suppliers of goods (movable and immovable) and/or services are strictly complied with;
  - evaluation criteria for offers are clearly defined;
  - all necessary information regarding the commercial and professional reliability of customers, suppliers, subcontractors, and partners is requested and obtained;
- encourages suppliers' cooperation in ensuring continuous satisfaction of the Group's needs in terms of quality and delivery times, in accordance with freely agreed conditions;

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- maintains open and honest dialogue with customers and suppliers, in line with sound commercial practices;
- refrains from disclosing information that, by decision of the Group or pursuant to agreements with customers or suppliers, must remain confidential.

## 7.11 Management of Gifts, Gratuities and Donations

No form of gift is permitted that may be interpreted as exceeding normal commercial practices or customary courtesy, or that is in any case aimed at obtaining preferential treatment in the conduct of any activity relating to the Group.

This provision applies both to gifts promised or offered and to those received.

For the purposes of this Code, a “gift” means any type of benefit (for example, free participation in conferences, the promise of a job offer, etc.).

The Company expressly condemns any conduct, by anyone whatsoever, consisting of directly or indirectly promising or offering gifts or benefits to representatives of partner and/or competing companies, to Public Officials and/or Persons in Charge of a Public Service, whether Italian or foreign, or to their relatives or persons connected to them, from which an undue or unlawful interest and/or advantage for the Group may derive.

The Group adopts the provisions set forth in its Anti-Corruption Policy in order to provide a comprehensive and systematic framework of reference for the anti-corruption regulatory instruments designed by the Company.

Recipients of the Code of Ethics may not request, for themselves or for others, gifts or other benefits, nor may they accept such gifts or benefits, except as expressly permitted by the Anti-Corruption Policy.

Furthermore, donations to charitable bodies and institutions are permitted, in accordance with the Anti-Corruption Policy, only where they are intended to generate social benefits and to demonstrate HWG Group’s social and civic responsibility, or where they serve educational purposes.

In compliance with the Anti-Corruption Policy, the Group may decide to provide contributions and sponsorships to support initiatives promoted by public or private entities and by non-profit associations that are duly established and that promote values consistent with this Code of Ethics, in accordance with applicable laws.

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## 7.12 Intellectual Property

The Group operates in full respect of industrial and intellectual property rights legitimately owned by third parties, as well as of the laws, regulations, and conventions — including those at EU and international level — protecting such rights.

HWG Group expressly prohibits any conduct that may constitute an infringement of works protected by copyright.

## 7.13 Confidentiality

The Group guarantees the confidentiality of data and information collected in its databases protected by privacy regulations, as well as of data and information that, pursuant to contractual agreements, may not be disclosed externally and whose inappropriate disclosure could cause harm to the Company's interests.

The Group operates in full compliance with data protection legislation relating to all Recipients and, more generally, to all persons who, in any capacity, have dealings with the Group.

To this end, the Group adopts specific rules providing, in particular, for the prohibition of any unauthorised communication and/or dissemination of personal data in the absence of the prior consent of the data subject.

Employees, members of corporate bodies, and collaborators of the Group are therefore prohibited from using confidential information for purposes unrelated to the performance of their professional activities.

## 7.14 Management of Operating Assets and IT Resources

Recipients of the Code of Ethics must use the operating assets assigned to them exclusively for the purposes related to the service for which they are intended and in strict compliance with the security measures associated therewith.

No Recipient is authorised to derogate from, or to induce others to derogate from, this provision, even where such conduct may appear to be in the clear interest or to the advantage of the Group.

Recipients of the Code must safeguard the operating assets assigned to them with due care, in accordance with principles of good diligence.

Assets that are unsuitable for their intended use because they are damaged, inadequately maintained, or lacking the technical or functional characteristics required to ensure safe use must be clearly identified and stored in such a way as to prevent their utilisation.

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No Recipient of the Code of Ethics is authorised to derogate from, or to cause others to derogate from, this provision, even where such conduct may appear to be in the clear interest or to the advantage of the Group.

## 7.15 Use of IT or Telematic Systems

HWG Group is committed to ensuring the proper use of IT and telematic services, ensuring that access to electronic and IT data takes place in full compliance with applicable laws, in order to guarantee the confidentiality of information and ensure that data processing is carried out exclusively by duly authorised persons.

In any case, employees, members of corporate bodies, and collaborators are prohibited from accessing, without authorisation and in violation of the law, third-party IT or telematic systems, or from breaching related access limits.

These obligations also apply with regard to any access restrictions to the Company's IT systems where access is reserved exclusively for certain authorised individuals.

Without prejudice to civil and criminal liability under applicable laws, improper use of corporate assets and resources also includes the use of network connections for purposes unrelated to work activities, as well as the sending of offensive messages or messages capable of damaging the Company's image.

Accordingly, all Recipients of the Code of Ethics must comply with the specific security policies governing the management and use of Information Technology resources assigned to them (desktop and laptop computers, software, peripherals, email accounts, internet access, etc.).

No Recipient of the Code of Ethics is authorised to derogate from, or to induce others to derogate from, this provision, even where such conduct may appear to be in the clear interest or to the advantage of the Group.

## 7.16 Safety and Hygiene in the Workplace

HWG Group ensures that its employees and collaborators perform their activities in work environments suitable to safeguarding their health, safety, and physical and moral integrity, in compliance with applicable laws and regulations.

It is the Group's intention to operate in a manner that ensures the safety of its employees, suppliers, subcontractors, customers, and third parties in general, preventing the occurrence of accidents and mitigating any potentially harmful effects.

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The Group therefore undertakes to disseminate its occupational health and safety policy and to provide the necessary human, instrumental, and financial resources to effectively implement such policy across the entire organisation.

Responsibility for its implementation lies with all personnel, each according to their respective roles, responsibilities, and competencies.

## 7.17 Environment

HWG Group pays the utmost attention to respecting the interests of the community and considers it the responsibility of everyone to cooperate in improving quality of life and civic coexistence.

The Group regards the environment and nature as fundamental values and as a heritage belonging to all, to be protected and safeguarded. To this end, it makes every effort to orient its activities toward compliance with these principles.

The Group operates in such a way as to avoid causing harm to the environment by adopting, and ensuring that its employees and/or collaborators adopt, appropriate measures aimed at sustainable development, designed to reduce and, where possible, eliminate the negative environmental impact of its activities.

The Group also actively promotes the sharing of ethical principles relating to environmental protection, educating employees and collaborators to respect the environment and implementing policies aimed at preventing waste, recovering resources, and encouraging recycling.

For this purpose, the Group requires its suppliers as well to comply with applicable national, regional, and regulatory environmental protection rules.

## 7.18 Protection of Corporate Assets

HWG Group endeavours to ensure that the use of available resources — carried out in compliance with applicable laws and the provisions of the Articles of Association and consistently with the values expressed in this Code of Ethics — is aimed at safeguarding, increasing, and strengthening the Company's assets, for the protection of the Company itself, its shareholders, creditors, and the market.

Accordingly, the use of corporate assets must take place in compliance with the law and applicable regulations and in accordance with established operating procedures.

Assets owned by the Group must be used exclusively for corporate purposes.

Recipients of the Code are required to protect corporate assets from loss, theft, or improper use and are prohibited from disclosing company trade secrets both during and after the termination of the employment or contractual relationship.

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## 7.19 Transparency of Accounting and Internal Controls

Every action undertaken by HWG Group must be lawful, consistent, appropriate, and adequately recorded, and it must be possible to verify — including ex post — the decision-making, authorisation, execution, and control processes.

The Group's business processes and activities comply with the following general principles of the internal control and risk management system:

- **Segregation of duties:** a clear separation of responsibilities must be ensured between those who execute activities, those who control them, and those who authorise the relevant processes;
- **Regulation:** formal rules or established practices must exist that are capable of providing principles of conduct and operational procedures for the performance of business activities;
- **Authorisation and signature powers:** rules must be established governing the exercise of signature and internal authorisation powers, consistent with the organisational and management responsibilities assigned;
- **Traceability:** for each transaction, supporting documentation must be retained that allows reconstruction of the sources, information elements, and controls performed in support of the formation and execution of the Group's decisions, as well as the methods used for managing financial resources.

## 7.20 Protection of Share Capital

HWG Group aims to enhance its share capital by committing to an adequate remuneration of risk, with the objective of strengthening the Company's solidity from a medium- to long-term sustainability perspective, in accordance with market rules and in compliance with principles of fairness and transparency.

HWG Group ensures compliance with behavioural principles intended to safeguard the integrity of share capital, protect creditors and third parties that enter into relationships with the Group, and, more generally, guarantee transparency and fairness in the Group's economic and financial activities.

## 7.21 Corporate Governance

In the conduct of its business activities, HWG Group condemns any conduct aimed at supporting, encouraging, facilitating, or inducing Recipients to violate one or more of the following principles:

- maximum cooperation, transparency, fairness, and efficiency in relations with corporate bodies, as well as in relations with Public Supervisory Authorities;

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- diligence, professional competence, fairness, and accuracy in the preparation and verification of data and information that will be reflected in the financial statements, in reports, or in other mandatory corporate communications provided by law or, in any case, intended for the public or for Supervisory Bodies or Authorities;
- prohibition of any act that may impair the integrity of corporate assets, in any form or by any means. In particular, except in cases expressly permitted by law and strictly in accordance with the applicable procedures, it is prohibited to:
  - return share capital contributions or release shareholders from their obligation to make them;
  - distribute profits not actually realised or profits legally allocated to reserves, or distribute reserves that are not legally distributable;
  - purchase or subscribe shares or quotas of HWG Group or of its controlling companies;
  - carry out reductions of share capital, mergers, or demergers in violation of laws protecting creditors;
  - satisfy, in the event of liquidation, shareholders' claims to the detriment of corporate creditors;
- prohibition of performing any simulated or fraudulent act aimed at influencing the will of shareholders' meeting participants in order to obtain the unlawful formation of a majority and/or to influence the adoption of resolutions.

## 7.22 Accounting and Financial Statements

HWG Group condemns any conduct aimed at altering the accuracy and truthfulness of data and information contained in financial statements, reports, or other corporate communications required by law and addressed to shareholders, the public, supervisory authorities, or corporate bodies.

In order for accounting records to meet the requirements of truthfulness, completeness, and transparency of the recorded data, adequate and complete supporting documentation relating to the activities performed must be retained, so as to allow:

- the accurate accounting recording of each transaction;
- the immediate identification of the characteristics and underlying reasons for each transaction;
- the clear chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation, and execution process, as well as the

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identification of the various levels of responsibility and control involved.

## 7.23 Relations with the Tax Authorities

HWG Group promotes a corporate culture based on compliance with tax regulations, ensuring their completeness, reliability, and accessibility at all organisational levels, with the objective of establishing and maintaining a cooperative, clear, and transparent relationship with the Tax Authorities.

## 7.24 Financial Flows and the Fight Against Money Laundering, Self-Laundering and Handling of Stolen Goods

HWG Group condemns any form of money laundering, self-laundering, or conduct aimed at obstructing the identification of money, assets, or other benefits deriving from unlawful activities, and undertakes to comply with all applicable national and international laws and regulations relating to the prevention of money laundering.

HWG Group promotes the adoption of all necessary precautions to verify the reliability and integrity of the parties with whom it maintains commercial relations, as well as the lawful origin of the financial resources and assets used by such parties within the scope of their relationships with the Group.

## 7.25 Protection of the Democratic Order

HWG Group condemns any form of activity aimed at terrorism or at the subversion of the democratic order and of the principles of free political self-determination, and undertakes not to establish any relationship with persons or entities involved in terrorist activities, nor to finance or facilitate such activities in any way.

Any conduct that may constitute, or be associated with, terrorist activities or actions aimed at undermining the democratic order of the State is expressly prohibited.

## 7.26 Condemnation of All Forms of Criminal Association

HWG Group condemns any form of criminal association, whether at national or international level, and undertakes not to establish any relationship with persons or entities involved in criminal organisations, nor to finance or facilitate their activities.

It is expressly prohibited to engage in any conduct that may constitute or be connected with forms of criminal organisation, including criminal associations, mafia-type associations, associations aimed at the smuggling of tobacco products, trafficking of narcotic or psychotropic substances, or illegal immigration, whether at national or international level.

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## 7.27 Management of Receivables and Litigation

The Group resorts to litigation only where its legitimate claims are not adequately satisfied by the counterparty.

In any case, the conduct of negotiations and dispute management must comply with principles of transparency and traceability, avoiding situations in which the parties involved in transactions are, or may appear to be, in a conflict of interest.

## 8 Communication and Training

The Code of Ethics is made known to all Recipients and to interested parties, both internal and external to the Company, through appropriate communication activities.

In particular, the Group ensures that third parties are adequately informed of the commitments and obligations imposed by the Code of Ethics and requires such parties to comply with the principles directly concerning their activities, adopting appropriate internal and/or external measures in the event of non-compliance by third parties.

Within the Group, adequate knowledge and understanding of the Code of Ethics by all personnel is ensured through information and training programmes defined in accordance with the rules established by the Model of Organisation, Management and Control, of which the Code of Ethics forms an integral part.

Each employee is responsible for consulting their direct supervisor for any clarification regarding the interpretation or application of the rules of conduct contained in the Code of Ethics.

## 9 Control and Monitoring

### 9.1 Supervisory Body

The Code of Ethics constitutes a general and non-derogable principle of the Model of Organisation, Management and Control adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001.

HWG Group has appointed a collegiate Supervisory Body. In selecting its Supervisory Body, the Company has engaged external professionals with proven expertise in matters related to Legislative Decree no. 231/2001, as well as unquestionable professionalism.

The Supervisory Body has been entrusted with the task of supervising the functioning and compliance with the Model of Organisation and Management and of updating such Model.

Furthermore, the Supervisory Body has been assigned the task of addressing, through the competent corporate functions, any violations of the Model. Information and reports acquired, either

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autonomously or following reports received in writing by the Supervisory Body, are treated as confidential and may not be disclosed, except as required by applicable law.

In the performance of its duties, the Supervisory Body has free access to all corporate data and information necessary for carrying out its activities.

## 9.2 Reporting (Whistleblowing)

Members of corporate bodies and their components, employees, consultants, collaborators, and third parties acting on behalf of the Company are required to promptly report to the Supervisory Body any violations or inducements to violate laws or regulations, any irregularities or negligence in accounting records or in the retention of supporting documentation, as well as any requests for clarification regarding the assessment of the correctness of their own or others' conduct.

Reports to the Supervisory Body may be submitted by all Company stakeholders to the following contact address: [compliance@hwgsababa.com](mailto:compliance@hwgsababa.com)

Paper-based reports must be sent in sealed envelopes marked "Confidential – For the Supervisory Body only" to: HWG Group Holdco S.p.A., Via Enrico Fermi 15/E, 37135 – Verona.

All reports received are promptly notified to the Supervisory Body, informing it of the receipt of such communications.

Reports are managed and retained by the Supervisory Body in compliance with applicable legislation.

The Company undertakes to ensure the confidentiality of the reporting person and to protect them from any acts of intimidation or retaliation against those who, acting in good faith, submit reports concerning suspected or actual violations of the Code of Ethics, pursuing the perpetrators through the applicable disciplinary measures.

Company employees undertake to treat all such information confidentially and to adopt all necessary precautions to prevent disclosure to third parties, both during and after their employment with the Company.

The Company guarantees reporting persons acting in good faith protection against any form of retaliation, discrimination, or penalisation and, in all cases, ensures the confidentiality of the reporter's identity, without prejudice to legal obligations and the protection of the Company's rights or those of persons wrongly accused and/or accused in bad faith.

Employees also have the duty to report to their superiors and to the Board of Directors any retaliatory conduct directed against them as a consequence of reports made.

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### 9.3 Disciplinary Measures

Failure to comply with the principles contained in this Code of Ethics may result in the application of disciplinary sanctions, in accordance with applicable laws, the relevant National Collective Labour Agreements (CCNL), and the Disciplinary System, which forms an integral part of the Model.

HWG Group undertakes to enforce this Code of Ethics, including through the consistent application of the sanctions provided for by the disciplinary system of the Company's Model of Organisation, Management and Control, as well as by the disciplinary systems provided for under applicable CCNLs and contractual arrangements with relevant counterparties.

Failure by employees of the Company to comply with and/or violation of the rules of conduct imposed by the Code of Ethics and internal procedures constitutes a breach of contractual obligations arising from the employment relationship and a disciplinary offence.

Any conduct carried out by collaborators, consultants, or other third parties connected to the Group by a contractual relationship other than employment, in violation of the provisions of this Code of Ethics, may result — pursuant to specific contractual clauses (or even in their absence) — in the termination of the contractual relationship, without prejudice to the Company's right to seek compensation for damages suffered, independently of such termination.

In any event, HWG Group undertakes to take all measures necessary and permitted by law to protect itself and to distance itself from unlawful conduct.