

CODE OF
ETHICS





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Introduction

This document, referred to as the Code of Ethics (hereinafter, also "Code"), expresses the values that the Coswell Group (hereinafter, also "Group") recognizes as its own and the principles to which the Group companies adhere in the pursuit of their objectives.

The Coswell Group's reliability, reputation and image, which are the key elements of its current success and future development, are based on its observance of such values and principles.

This Code, in responding to the need to promote ethically correct behavior, represents one of the tools to ensure that business activities are always carried out with a view to create balance between social and economic values.

The Group will monitor the effective compliance with the code, preparing adequate information, prevention and control tools and ensure the transparency of the conduct put in place, intervening, where necessary, to repress any actions that fail to comply with the principles of the code.

Moreover, the Code of Ethics is an integral part of the prevention system adopted by Coswell S.p.A. and by INCOS Cosmeceutica Industriale S.r.l. in accordance with Legislative Decree No. 231 of June 8,

2001 on the subject of administrative liability of entities. Moreover, it represents an important reference point for all the Group companies, which strictly adhere to it.

Recipients

All activities of the Group Companies must conform to the principles and precepts set forth in this Code of Ethics.

It is therefore addressed to the corporate bodies of the companies of the Coswell Group and their members, employees, consultants and collaborators in any capacity, suppliers, distributors, proxies and any other person who may act in the name and on behalf of each Group company or interact with them.

Using the Code

Given that a company's ethos is often the basis upon which conflicts of principles are resolved, the Coswell Group Code of Ethics is the Group's benchmark for several "grey areas" for which the law is not sufficient to provide guidelines, but a decision is required.

The Code must be read in its entirety so as to become aware of the ethical standards the Group requires and a copy should be kept for reference in case of doubt or questions.

Obviously, no document can predict or respond to every eventuality. Therefore, in such cases it is advisable to consult the appropriate contact person (management, an internal expert, the ethics correspondent, etc.) and discuss the matter openly before acting.

Standards are tools that regulate the activities of people and businesses, but they are not, in themselves, sufficient justice criteria. The adoption and observance of a Code of Ethics is, therefore, an extra step towards taking responsibility for combining corporate objectives in the interest of the common good.



Corporate values

To which the Group adheres

The Coswell Group recognizes the following values and operates, as a matter of priority, according to the following principles.

Legality

The Group gives special consideration to compliance with applicable laws related to safety, health and quality standards, labor laws, the environment, corruption and money laundering, data protection, taxation, and accurate reporting of financial, corporate and product information. For this reason, in particular, Coswell S.p.A. and Incos Cosmeceutica Industriale S.r.l. have obtained their own legality rating, which was given to them by the Italian Antitrust Authority (AGCM).

Personal Care and Well-being

The Group promotes personal care and well-being through the production and marketing of consumer products created for this purpose. Likewise, in the performance of its business and in its relations with employees and collaborators, the Group's main objectives are occupational hygiene, health and safety in the workplace and the enhancement of human resources.

Respect for the person

The Coswell Group's main goal is to ensure the protection of personal safety, as such it adopts Christian values and ensures respect for every individual, race, culture and religious belief, promoting gender equality and the dignity of every person. The Group repudiates any behavior that could result in or contribute to an injury to personal safety or exploitation of the person.

Innovation and Research

The Coswell Group strongly encourages learning how to transform ideas into innovative and niche products and considers innovation and research to be key elements for its quality and growth. To this end, it works closely with private research centers, universities and scientific institutes adhering to strict ethical and deontological principles, as well as current regulations, with which it complies, particularly when carrying out work in laboratories.

Customer Satisfaction

One of Group's main goals is customer and consumer satisfaction, which we aim to achieve through the production and marketing of high quality and competitive products. Our strong desire to meet the needs of consumers is reflected in our constant effort to meet the wide variety of consumer demands through the implementation of knowledge and the versatility and dynamism that characterize the Group's activities. Precisely for the purpose of strengthening relations with its consumers, the Coswell Group has established an innovative customer care service called "Chiedimidipiù" [Ask me anything] whereby anyone can ask the company any question about products via the company website, and shall receive direct feedback from the competent team of in-house staff.

Respect for the Local Community and the Environment

The Group is aware of the impact of its activities on the economic and social development and quality of life of its target area. For this reason, in the performance of its business, the Group is constantly committed to the achievement of sustainable growth and always directs its activities towards enhancing the economic, environmental and social needs of all parties involved. It prioritizes eco-friendly practices which begin with the study and selection of products made with the highest quality ingredients, which are completely safe and environmentally friendly, and, subsequently, the development of unique and innovative brands that consider nature, science and tradition holistically.

Fusion of social and economic values

The Group Companies are modern and innovative undertakings that combine social and economic values in all their daily activities. The pursuit of the Group's market objectives - characterized by its strict compliance with current regulations - is coupled with a conscious and strong effort to promote the social dimension of its activities, while making a continuous effort and commitment to expressing both its economic and social values.



Principles and rules of conduct

Driving business activity

PRINCIPLES

"You can't make a good economy with bad ethics."

(Ezra Pound)

Corporate Social Responsibility

Corporate social responsibility is a recognized and shared value within the Coswell Group. The Group conducts its activities in compliance with social and moral obligations and aims to contribute, through them, to the enrichment of the economic, social and environmental assets of local communities.

Environmental sustainability

The Coswell Group deems sustainable development to be a priority and a strategic goal that requires making business commitments in line with that goal.

Through the Ecoswell™ sustainability program, involving all the employees and supply chain partners of the Group, the Coswell Group improves the efficiency of production processes and develops products based on “their end of life” philosophy, which represents, in market terms, guaranteed results and a real opportunity to positively impact communities and the environment. To this end, the Group is committed to ensuring that environmental regulations are complied with and carefully monitors and pursues its goals to improve the environment.

Social Sustainability

The Coswell Group believes in the social value of work. High quality products are the result of high-quality employment contracts and creating employment is the main way to distribute value in the area where the Group's plants are located.

The Coswell Group is committed to creating the best possible conditions which promote well-being within the work environment. This policy is constantly and gradually undergoing improvements, both with respect to physical environmental aspects and the set of internal conditions and

relationships that create a positive and fruitful working climate. The internal sharing of values determining good social and environmental health strengthens the sense of belonging of the Group's internal resources.

Quality

The quality and safety of its products is one of the Coswell Group's main missions, which is achieved through the constant supervision of all processes in the production chain: from raw materials, to semi-finished products, finished products and packaging materials. The Group has implemented Quality Management Systems, in accordance with UNI EN ISO 9001, and other product-specific standards and good manufacturing practices, including, in particular, UNI EN ISO 13485 (medical devices) and UNI EN ISO 22716 (good manufacturing practices).

In order to better pursue its high-standard quality objectives, the Group has assigned the role of Group Quality & Regulatory Manager, responsible for all Assurance, Quality Control and Regulatory aspects.

Intellectual Property, New Product Development and Licensing

The Coswell Group Companies consider the protection of intellectual property, including patents, trade secrets, trademarks, distinctive signs, copyrights, know-how and expertise acquired during the development of new products and/or devices, as fundamental for ensuring strong competitive advantage.

The Coswell Group respects the intellectual property of others and observes the conditions specified in license agreements relating to the production and/or distribution of products bearing third-party trademarks.

Competition

The Coswell Group recognizes the fundamental importance of a competitive market, and in compliance with national and EU antitrust regulations, the guidelines and directives of the Italian Antitrust Authority, as well as the policies prepared by the Group, it does not engage in behaviors or enter into agreements with other companies that may adversely affect the competitive system

among the various players in the relevant market.

Confidentiality and Privacy

The Coswell Group requires that information, data and knowledge acquired in the course of employment remain strictly confidential. They may not be used, communicated or disclosed except in accordance with applicable regulations and company procedures.

The Group appropriately manages the personal data of employees, customers, suppliers, collaborators and any other parties with whom it has business relations and ensures that the sharing of such data - internally as well as externally - will take place if and to the extent that it is functional to the purpose for which it was consensually acquired and collected.

Conflict of Interest

In the performance of its activities the Group always aims to avoid any real, or even potential, situation of conflict of interest.

Recipients of the Code of Ethics are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of opportunities of which they may have become aware in the course of their work.

Accounting and Social Communications

The Coswell Group fulfils its duties of keeping accounting records in accordance with the principles of truth, completeness, clarity, accuracy and in compliance with applicable regulations. The Group fulfils its duties of truthfulness, completeness, clarity, accuracy of its corporate communications, as well as their compliance with applicable regulations, so that they always provide a truthful representation of the Company's financial and economic situation.

Management of Taxation and Import/Export Activities

The Group complies with applicable tax regulations by refraining from taking any action that could be considered, even indirectly, evasive/avoidant and/or that could otherwise be interpreted as a violation of current tax regulations.

The Group also observes applicable customs regulations by complying with the regulatory requirements and the provisions imposed by the relevant authorities.

Standards of Conduct

Standards of Conduct relating to Employees and Collaborators

The Group recognizes the value of human resources, the respect of their autonomy, and the importance of their participation in the business of the Coswell Group. The management of the employment relationship is centered around fostering the professional growth and skills of each employee through specialist training and the implementation of their skill sets. The Coswell Group guarantees the physical and moral integrity of its employees and collaborators, ensuring working conditions that respect individual dignity and safe and healthy working environments. It undertakes to avoid and prosecute any behavior that is discriminatory and/or likely to harm personal and sexual dignity and freedom. It promotes and fosters the creation of a collaborative environment and urges respect, cooperation and mutual collaboration.

Employees and collaborators of the Companies belonging to the Coswell Group, each to the extent of his or her competence, are required to fully comply with the law, the principles of this Code, company procedures and any other internal provisions. They are required to conduct themselves

with due care, orderliness and decorum and to work diligently, including for the purpose of protecting the company's assets.

Standards of Conduct toward Customers and Consumers

Customer relations are managed according to the principles of maximum cooperation, helpfulness, professionalism and transparency, while respecting confidentiality and the protection of privacy.

The Coswell Group aims to fully meet the expectations of customers and, in general, consumers through the production and marketing of products which are both competitive and high-quality. Special attention is paid to understanding customers' needs and responding with tailored solutions. The Group strictly adheres to company regulations and procedures concerning customer and consumer relations, quality control management of purchased products, and product sales management. The use of false or misleading statements in the sale or marketing of products is not allowed, and any information that is disseminated in advertising and statements must be accurate and truthful.

The Coswell Group Companies' relations with its customers are always based on the values of fairness, honesty, transparency and helpfulness.

Standards of Conduct in relations with the Public Administration and Judicial Authority

The Coswell Group, in full compliance with applicable regulations, ensures that its relations with the Public Administration are always based on transparency, fairness and maximum cooperation.

The Coswell Group does not tolerate any behavior consisting in promising, paying or offering, directly or indirectly, money or other benefits to public officials or public service officers with the intent of influencing or remunerating the actions of their office or to promote or favor the interests of Coswell Group Companies. In carrying out its activities, the Group cooperates with representatives of the Judicial Authority, the Police Force and any Public Official with inspection powers, demanding from the Recipients of this Code of Ethics the utmost helpfulness towards the Judiciary and those who come to carry out inspections and controls. The Coswell Group also

prohibits any conduct aimed at persuading and/or cajoling others to provide false or misleading information to the relevant authorities.

Standards of Conduct in relations with Suppliers

The criteria for selecting suppliers are based on fairness and impartial judgment. The Group undertakes to ensure that suppliers are selected in such a way as to ensure product quality and reliability, and strives for full compliance with agreed contractual terms, with particular reference to payment terms and conditions.

Suppliers are selected on the basis of open competitive bidding to ensure that all bids received are compared and considered fairly without favoritism, and with transparency of the bidding process, and to provide honest and sensitive feedback on rejected bids.

In selecting suppliers, the Coswell Group, with a view to maintaining a clear value chain in the supply process, also values the sustainability principles adopted by suppliers. In this regard, in order for the values of the supply process to comply with this Code of Ethics, the Coswell Group requires that its suppliers in turn implement, towards their respective sub-suppliers, compliance standards that are in line with the Coswell Group principles. Suppliers, therefore, will be responsible for ensuring compliance with these ethical principles not only by their employees, company representatives, and business partners, but also by any sub-suppliers involved in the supply of products/or services in preparation for their business with Coswell Group Companies.

In the management of contractual relationships, the Group requires that the utmost attention be paid to the provisions of the law, this Code, company procedures and any other internal provisions regarding the prevention of money laundering and terrorism offenses, and this with a view to avert the establishment of relationships with suppliers with a dubious reputation. In any case, accepting promises or receiving money or other benefits from any supplier is prohibited.

Standards of Conduct in relations with External Laboratories for Testing Activities and with Certifying Bodies

The Coswell Group, in its relations with external laboratories for testing activities and with Certifying Bodies, acts in accordance with the principles of fairness, transparency and truthfulness.

It prohibits any behavior intended to conceal or alter the results of testing activities performed on its products and devices and/or consisting of offers or donations of money or other benefits with the purpose of persuading Certifying Bodies to award or renew certifications despite the absence of the requirements thereof.



Infringements, reports and penalties

I – The Coswell Group considers compliance with the principles and rules of conduct set forth in this Code of Ethics as fundamental.

To this end, it shall ensure the maximum circulation and recognition of the same and its uniform interpretation and application, while also updating it periodically based on the needs that arise from time to time, including in light of the aforementioned activities.

All recipients are required to implement and cooperate in the implementation of this Code of Ethics, within the limits of their competencies, functions and attributions. Compliance with it should be considered an essential part of the contractual obligations undertaken by managers, officers, employees, collaborators and all persons having business relations with the Coswell Group Companies.

II – In order to properly implement the rules of this Code of Ethics, the Group requires all Recipients to report to Supervisory Bodies of the Group, in writing and possibly even anonymously, any infringement or suspected infringement of the principles and/or rules of conduct set forth herein through one of the following alternative channels between them:

- by filling out the form on the reporting management portal, which can be reached from the following link: www.whistleblowingfacile.it;
- by writing by mail to Winger S.r.l. - Reporting Office D. Lgs 24/2023 - Via Piccard 16 - 42124 Reggio Emilia, to the kind attention of the Management Body;
- by arranging an appointment with one of the members of the Management Body, through one of the channels indicated above.

The Group guarantees the confidentiality and protection of the personal data of the whistleblower and any reported person and will not tolerate any discriminatory and/or retaliatory behavior towards them.

Each Supervisory Body will carry out the necessary checks regarding the admissibility and/or grounds for the reports received, notifying the reporting person as to whether the report has been taken into consideration and evaluated.

III – Recipients of this Code of Ethics who act contrary to its provisions, including with regard to reports, are liable to penalties.

Any infringement of the Code of Ethics by employees and managers is in addition to the obligation to fulfill the general duties of loyalty, fairness, and performance of the employment contract in good faith and constitutes a breach of the obligations arising from the employment relationship, in compliance with the procedures stipulated in Art. 7 of Italian Law No. 300 of 30 May 1970 (Workers' Statute) and/or the various regulations from time to time applicable to each company in the Group, with all contractual and legal consequences, also with reference to its relevance as disciplinary offence and/or the preservation of the employment relationship and compensation for any damages resulting from the infringement itself.

Infringement of the rules of the Code by collaborators, directors and third parties constitutes a serious breach of contractual obligations, including under Art. 1453 of the Italian Civil Code and/or any different regulations from time to time applicable to each Group company, with all legal consequences, also with regards to the contract and/or assignment termination and compensation for any damages resulting from the infringement itself.



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