

HUMAN RIGHTS POLICY

Dear Associates and Colleagues,

We all know that respect for human rights is a fundamental component of responsible corporate governance. Here at PWO, we are convinced that we can only be successful in the long term if we live up to this responsibility, both locally and globally.

Our aim is to ensure that human rights are observed in all of our Group companies and also respected by our business partners.

Our goal is clear: We want to manufacture products without any human rights violations and under good working conditions. This is about implementation because words without deeds don't help. The entire global business community must be actively committed to respecting human rights.

With the following Human Rights Policy, we would like to underline our commitment to the global respect of human rights and the implementation of the corresponding standards.

Carlo Lazzarini, CEO – PWO AG



Dear Fellow Workers,

At PWO, our focus is on people. Creating good working conditions and treating each other with respect is the basis for our success.

Our commitment to respecting human rights forms the basis of our efforts to ensure that human rights are observed not only in all our Group companies, but also by our business partners.

Even more important, however, is the implementation of effective procedures and measures for the active protection of human rights. It is up to each and every one of us to help implement these procedures and measures. Only in this way can we move our company toward a sustainable future.

Thank you for your support!

Ulrich Klose, Director HR – PWO AG



**“We support
and respect the
dignity of every
individual.”**

We see it as our mission to represent the interests of the people who work for PWO. This mission springs from a global ethical and moral responsibility.

We welcome management’s commitment to respecting human rights and guaranteeing attractive working conditions, as well as the anchoring of these principles in a Human Rights Policy.

We all bear the responsibility for respecting human rights, both here at PWO and among our business partners. We must stand up for these values every day and work together constructively to put them into practice.

Many colleagues put a lot of time and effort into the development of this Human Rights Policy. For that, we would like to express our sincere gratitude. Only a company that acts in a sustainable and socially responsible manner can be successful in the long term.

That’s what we’re all working for.

Works Council – PWO AG

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BUSINESS AS A FORCE FOR GOOD

Responsibility down to the smallest detail

Our commercial activities are based on a commitment to sustainable, environmentally sound, and socially responsible actions.



INTRODUCTION

PWO is committed to responsible and sustainable corporate governance. We are convinced that sustainable corporate governance and social responsibility are central factors for the long-term success of our company. We want to live up to this responsibility and create lasting value: For our business partners, our employees, but also for all people who come into contact with PWO's economic activities along our value chain.

The following Human Rights Policy incorporates and supplements the principles of our Code of Conduct and our Business Partner Code. Established principles form the basis for our commitment to and respect for human rights. In particular, these principles are set out in

- **the UN Universal Declaration of Human Rights**
- **the 10 principles of the UN Global Compact**
- **the ILO core labor standards**
- **the OECD Guidelines for Multinational Enterprises**
- **the UN Guiding Principles on Business and Human Rights**
- **the regulations of the German Supply Chain Sourcing Obligations Act (LkSG).**



Scope

The Human Rights Policy is binding for all managers and employees of the PWO Group and is published and made available to all in an appropriate form. Local law takes precedence over this Human Rights Policy if it contains mandatory regulations that deviate from or go beyond this Human Rights Policy.

Core Values

With our core values of “Customer Focus,” “Integrity,” “Team Spirit,” “Sustainability,” and “Progress,” we lay the foundation for our conduct and collaboration throughout the PWO Group.



“PWO is committed to responsible and sustainable corporate governance.”

PROMOTION OF HUMAN RIGHTS AND GOOD WORKING CONDITIONS

Prohibition of child labor

Children need special protection. Their development must not be impaired. Their safety and health must be protected by appropriate measures. For these reasons, PWO does not tolerate any form of child labor anywhere along its entire value chain and is committed to the abolition of child labor.

Prohibition of forced labor

At PWO, we absolutely reject any form of forced labor. Within the scope of all of our business activities and along our entire value chain, any form of forced or compulsory labor as well as any form of slavery, including modern forms of slavery and human trafficking, is strictly prohibited.

Health protection in the workplace

The health of our employees and a safe working environment both within our own business operations and along our value chain are important to us.

At PWO, we ensure safety and health protection within the scope of applicable laws and actively support continuous further development to improve the working environment. In doing so, we pursue a preventive approach with the goal of eliminating situations that can cause operational accidents or illnesses.

In order to achieve this goal, we at PWO have implemented rigorous technical and operational safety standards at all our sites. In addition, there are clear guidelines and work instructions that describe the establishment, operation, and continuous further development of our occupational

safety and health management system. Health and safety experts as well as company physicians work closely with employees at all PWO locations. Through regular training, we inform all of our employees about occupational health and safety measures and motivate them to take more personal

responsibility in the workplace. Any necessary personal protective equipment is provided free of charge.

Regular checks are carried out to determine the progress of our occupational health and safety management system.



Working conditions

Regulation of working hours

PWO complies with all the statutory or collectively agreed working time regulations that are applicable in the respective country, such as limits on the number of working hours, compliance with statutory rest periods, and the entitlement to recreational leave. We actively promote a proper work-life balance and family life. Wherever possible, the personal interests of our employees are taken into account in the organization of their working hours.

Fair remuneration

We stand for fair, competitive pay that rewards good work and dedicated performance, and we always apply the principle of “equal pay for work of equal value.” The remuneration paid by PWO is transparent, straightforward, and at least equivalent to the statutory or collectively agreed remuneration and remuneration components of the respective country. In addition, there are voluntary, site-specific social benefits as well as separate compensation for additional stress factors such as shift work. Our employees share in in the company’s profits through profit-sharing schemes.

Training and qualification

In order to enable a high level of performance and high-quality work, we provide individual and needs-oriented support for the personal and professional development of our employees. We accompany our employees through all stages of their careers and offer them comprehensive training, development, and support programs.

Our leadership principles

With our eight leadership principles, we want to embody value-based leadership. We believe that this kind of leadership creates a culture of trust and motivation that makes our employees feel good about who they are and what they do, and that this is reflected in the above-average length of service of our employees. Our leadership culture is based on the following eight principles:

“We conduct ourselves with fairness and integrity.”

1. We lead the PWO Group by ambitious goals



2. We act and decide swiftly to achieve sustainable results and high customer satisfaction



3. We act as entrepreneurs with passion and integrity



4. We are self-reflected and act as role model



5. We support our people and empower them to develop their full potential



6. We encourage teamwork and open communication based on a culture of trust



7. We learn from mistakes and celebrate successes



8. We stand for reliability in all our mindset and actions



Digital security and privacy

Innovative IT and the growth of online networking can present major challenges in the handling of personal data. In order to protect the rights of employees and business partners with regard to the use of their personal data, PWO adheres to high data protection standards and is guided by German and European data protection regulations.

Personal data is only processed to the extent permitted by the relevant laws, regulations, internal guidelines, and the persons concerned. To protect the personal data of our employees and business partners, PWO has an information security management system. The corresponding guidelines and work instructions in place at the individual PWO locations which define the goals, principles, organizational structures, and measures to be taken, form the basis for responsible, legally compliant, and proper handling of all data.

We maintain the highest level of information security and continuously monitor and improve our system.

Non-discrimination / equal opportunities

PWO does not tolerate any kind of discrimination. Violations will be sanctioned. PWO promotes diversity and inclusion in all business areas. We have a culture characterized by openness and team spirit, in which discrimination and unequal treatment based on characteristics such as gender, ancestry, origin and nationality, religion and ideology, political, social, or trade union activity, gender identity and sexual orientation, physical and/or mental limitations, or age, have no place. Performance, qualifications, skills, and experience form the basis for the recruitment, placement, training, remuneration and promotion of employees at all levels of the company.

Freedom of association / collective bargaining

The trusting and constructive cooperation between employee representatives and management forms the basis of our actions. We at PWO respect the right of our employees to elect representatives, conduct collective negotiations and to strike, subject to the applicable local laws. The formation of,

membership in, or affiliation with an employee representative body recognized under applicable laws may not be used as a reason for unequal treatment. We ensure that, in accordance with applicable laws, our employees can openly and regularly communicate with management about working conditions through appropriate employee representative bodies.



“We comply with the law and act responsibly.”

Commitment to society and community

We engage with local communities and community service projects to contribute to local education, culture, and health. We respect the rights of the local community and Indigenous peoples. PWO attaches great importance to ensuring that sustainable processes and procedures are used at the sites and that negative impacts on the local population are avoided.

Use of security forces

If PWO deploys skilled personnel at the respective sites to protect operations, the service providers must ensure that the persons deployed respect internationally recognized human rights. Only vetted and trained personnel are deployed. Service providers must provide evidence of appropriate qualifications in advance.

Protection of human rights defenders

At PWO, we recognize the important role of human rights defenders in respecting and promoting human rights and reject any intimidation, threats, defamation, and criminalization of individuals who defend human rights.



OUR PROCESSES



Strategy

PWO exemplifies how sustainable standards can be successfully implemented for companies of our size and orientation. Under the motto “People. Planet. Progress.” PWO has implemented a sustainability strategy and the respect for human rights is part of this strategy.

Based on a comprehensive global risk analysis, we have identified and analyzed the material risks of sustainability and human rights in our own business operations and along our supply chain.

We take a risk-based and systematic approach to assessing whether human rights are being violated in our Group companies or our supply chains and have introduced a wide range of measures to prevent negative impacts on human rights within our business operations worldwide.

Our strategy is being constantly monitored and improved.

Among other things, we train our employees on human rights due diligence, occupational safety and environmental protection regulations, and empower them to apply these to our business processes. We ensure compliance through audits.

Dealing with business partners

We have set out our standards and what we expect of our business partners in our PWO Business Partner Code. For us, compliance with the standards formulated therein is a prerequisite for successful cooperation.

In addition, a due diligence process is in place for our procurement to check our suppliers with regard to respect for recognized human rights standards and corresponding risks.

Even after the conclusion of a contract, compliance with legal requirements on the part of our business partners is mandatory. We resolve questions on possible violations of laws or our PWO Business Partner Code, or risks related to human rights together with our business partners. If these cannot be resolved, we initiate appropriate measures, which may also include legal steps and can lead to the termination of the business relationship. We consider our business partners to be obligated to pass on the contents of our PWO Business Partner Code to their business partners as well, and to advocate compliance with it.

Reporting system (Whistleblower)

At PWO, we promote a culture of open and honest communication. Everyone should feel encouraged to report unacceptable conduct. Therefore, we have introduced a reporting system that is open to all PWO employees, business partners, and third parties who wish to report violations of human rights-related obligations or human rights risks.

Our reporting system can be accessed using the following link:

<https://www.pwo-group.com/en/group/corporate-governance/whistleblower-system/>

Contact, questions and information

Questions and comments regarding this Human Rights Policy or other human rights-related issues may be directed to:

Maria Haan, Human Resources PWO AG

E-mail: maria.haan@pwo-group.com

Telephone: +49 7802 84 108

Entry into force

This Human Rights Policy shall come into force on November 01, 2022.

“We talk
openly about
concerns
and risks.”



www.pwo-group.com

as at Nov 01, 2022