GRAF INDUSTRIES
INNOVATION, TECHNOLOGY, MANUFACTURING

CODE OF ETHICS

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PREAMBLE

The company GRAF Industries S.p.A. (hereinafter, **GRAF Industries**) is engaged in the design, construction and maintenance of industrial electrical systems (switchboards, industrial automation, industrial plant engineering); the design, construction and maintenance of systems for compressing and dispensing natural gas for vehicle use; the design, construction and maintenance of photovoltaic systems and the implementation of renewable energy projects; the design and development of dedicated hardware and software products for industrial applications; and the implementation of Research and Development Projects. The company operates internationally.

Company profile of GRAF Industries and description of its business:

In carrying out its business, GRAF Industries not only complies with the laws and regulations in force in all the countries in which it operates, but also intends to observe high ethical standards in the daily conduct of its work: these standards, and the principles that inspire them, are set out in this code of ethics (hereinafter, the **code**).

The code supplements the rules of conduct laid down by the legislator, and GRAF Industries considers strict compliance with the law a prerequisite for its business, but neither exhaustive nor sufficient. On the strength of this decision, GRAF Industries requires all company decisions and the conduct of its personnel to be based on ethical rules, even where these are not codified by law. The term **personnel** means all persons who work in or for GRAF Industries: employees, directors and collaborators in any capacity.

The code sets out the ethical commitments and responsibilities undertaken by all those who, in any capacity, contribute to achieving the objectives of GRAF Industries toward: holders of the capital, employees, collaborators, external consultants, suppliers, customers and other parties. Taken together, these parties are referred to by the English term *stakeholders*, since they hold interests linked to the business of GRAF Industries.

Every person who works in GRAF Industries, *as well as in the entities it controls, to which the application of the code extends,* is required to act at all times in accordance with the provisions of this code of ethics. Particular attention is required of Executives and other Managers, who are responsible for overseeing the functioning of the code and keeping it up to date: they are called upon to ensure that the adopted principles are consistently applied and to behave in a way that sets an example for employees and collaborators.

In particular, the internal Organization that GRAF Industries has established to comply with the provisions on Occupational Health and Safety, Environmental Protection and Data Processing Security (*Privacy*) is regarded by the competent persons as a fundamental tool for achieving the set objectives, with the aim of ensuring "Added Value" for GRAF Industries and its image.

The code is available to customers, suppliers and other third parties that interact with GRAF Industries: in particular, it is brought to the attention of third parties who receive assignments from GRAF Industries, or who have long-term relationships with it, formally inviting them to respect its principles and rules of conduct in their dealings with GRAF Industries.

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1. Principles of Conduct

GRAF Industries considers the following principles to be fundamental:

Compliance with laws and regulations
For GRAF Industries, compliance with the law is a fundamental tool for achieving its objectives and for ensuring "Added Value" to its business. Therefore, GRAF Industries will not start or continue any relationship with anyone who does not intend to abide by this principle.

Integrity of conduct
GRAF Industries is inspired by the principles of Social Responsibility to protect its customers, suppliers and interested third parties, and for this reason makes every effort to guarantee the quality of its products and/or services and the transparency of its conduct in the market.

Rejection of all discrimination
GRAF Industries avoids any discrimination based on the age, sex, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of the people it deals with.

Enhancement of human resources
GRAF Industries believes that human resources are its main asset; it therefore invests in personnel training and offers a healthy and safe working environment that facilitates the performance of the assigned duties and enhances each person's professional aptitudes, while also ensuring the involvement and empowerment of people with regard to the specific objectives to be achieved and the ways of pursuing them.

Environmental protection
GRAF Industries intends to conduct its business and make its investments in a socially responsible manner from an environmental standpoint. Environmental protection is considered a primary objective and is therefore pursued starting from the individual conduct of the people who work for GRAF Industries, who are given the information and instructions needed for "energy saving", "waste management" and recyclable materials.

Fairness in contractual matters
Contracts and work assignments must be performed as knowingly agreed by the parties: GRAF Industries undertakes to provide timely and complete information on all matters concerning its business, and not to exploit situations of advantage arising from inadequate information or knowledge on the part of its counterparties, in full compliance with the legal provisions on Data Processing. Within this framework, GRAF Industries protects the value of fair competition, refraining from collusive, predatory and abusive conduct.

Data Processing and Protection
GRAF Industries collects and processes personal data of customers, holders of the capital, collaborators, employees and other parties, both natural and legal persons, in full compliance with the data processing provisions in force laid down by EU Regulation 2016/679.
GRAF Industries personnel who, in the course of their duties, process common or special categories of data must always do so in compliance with the above legislation, with the privacy notice and any consents received from the data subjects, and with the operating instructions issued on the matter by GRAF Industries, ensuring timely and effective communication to the bodies in charge. People ensure the utmost confidentiality regarding news and information that form part of the company's assets or relate to the business of GRAF Industries. Furthermore, GRAF Industries personnel are required not to use confidential information for purposes unrelated to the performance of their duties.
To this end, GRAF Industries:

- defines an organization for processing information that ensures the proper separation of roles and responsibilities;

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- classifies information by level of criticality and adopts appropriate countermeasures at each stage of processing
- requires third parties involved in processing information to sign confidentiality agreements.

Professional conduct

The people who work in the interest of or on behalf of GRAF Industries, employees, directors and collaborators, undertake to observe the principles set out below.
Each person performs their work and services with diligence, efficiency and fairness, making the best use of the tools and time available to them and taking responsibility for the related obligations.
The Safety and Prevention Measures adopted by GRAF Industries for Occupational Health and Safety, Data Processing and Environmental Protection are primary obligations of GRAF Industries' collaborators, who take an active part in their application, management, maintenance and improvement, and undertake to fully assume their responsibilities for achieving the set objectives, aware of the consequences that poor management of these areas would have for GRAF Industries and for their colleagues.

Loyalty, Honesty, Fairness

The people who work for GRAF Industries are required, in the course of their work, to know and diligently comply with this code of ethics and the laws in force, and they ensure full transparency of their acts and conduct. In no case may the pursuit of GRAF Industries' interests justify conduct that does not comply with these principles.
People do not use for personal purposes any information, assets or equipment available to them in performing the function or assignment entrusted to them, and they neither accept nor take initiatives that could harm GRAF Industries or bring undue advantages to themselves, to GRAF Industries or to third parties; each person rejects, and does not make, promises or offers of money or other undue benefits.

Resolution of conflicts of interest

In carrying out their work, people pursue the general objectives and interests of GRAF Industries.
They promptly inform their superiors or contacts of any situations or activities in which they or their close relatives might have an interest conflicting with that of GRAF Industries, and in any other case where significant reasons of propriety apply.
People respect the decisions that GRAF Industries takes in this regard.

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2. Standards of Conduct

2.1 Relations with Personnel

The enhancement of human resources is a primary objective of GRAF Industries. In selecting candidates for hiring, appropriate measures are therefore taken to avoid favoritism and preferential treatment of any kind, giving weight to the candidates' aptitudes and skills so that they fully match the profile of the position to be filled.

Personnel are hired under a regular employment contract; no form of irregular work is tolerated.
When the employment relationship is established, detailed information is provided on:

- the profile and content of the duties to be performed
- regulatory and pay elements
- the prevention and protection measures in force to protect against the health risks associated with the work.

This information is presented to the person in such a way that acceptance of the assignment is based on an actual understanding of its content.

Personnel management

People are GRAF Industries' main resource. For this reason, GRAF Industries pays particular attention to enhancing the individual and to the professional growth of its people on a strictly merit-based approach.
GRAF Industries undertakes to protect the moral integrity of its people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and is entitled to the same opportunities for professional development and career advancement. GRAF Industries avoids any form of discrimination against its personnel.
GRAF Industries protects workers from acts of psychological violence and opposes any discriminatory or aggressive attitude or behavior.
All people, in the course of their activities and relationships, are called upon to respect these principles and to cooperate with GRAF Industries in protecting them. Any reports of discriminatory acts must be forwarded immediately, without fear of any kind of retaliation. People who commit discriminatory acts will be subject to disciplinary sanctions, which may include dismissal.
Disparities are not considered discrimination only if they are justified, or justifiable, on the basis of objective criteria.

Personnel training

GRAF Industries attributes primary and defining value to this aspect of its business, and devotes resources, adequate tools and time to achieving behavioral objectives, with particular attention to Occupational Health and Safety, Data Processing security, Environmental Protection and the guiding principles of this Code of Ethics.
GRAF Industries provides its people with information and training tools using the most appropriate techniques, including distance learning, with the aim of enhancing specific skills and preserving the professional value of its personnel.
Training is assigned to groups or individuals on the basis of specific professional development needs; the institutional training plan ensures that each person receives adequate training both upon hiring and at every further career step, change of duties, etc.

Involvement and participation of people

Personnel involvement in carrying out the work is ensured, including through opportunities to take part in discussions and exchanges of information that support the achievement of company objectives.

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People must take part in these opportunities with a spirit of cooperation and independent judgment.
Listening to the various points of view, consistent with company needs, allows managers to make the final decisions; personnel must, in any case, always contribute to carrying out the activities decided upon.

Health and safety

GRAF Industries undertakes to provide a working environment that protects the health and safety of its personnel, considering this obligation a productive investment and a factor of growth and Added Value for GRAF Industries itself.
GRAF Industries undertakes to spread and consolidate a culture of safety focused on prevention, developing risk awareness and promoting responsible behavior on the part of all people, who are given adequate information and training to ensure full and timely compliance with internal rules and procedures, and who are asked to promptly report any shortcomings or failures to comply with the applicable rules.
GRAF Industries' objective is to protect its human resources, constantly seeking the necessary synergies not only internally but also with *the other entities belonging to the Group*, the suppliers, contractors and customers involved in GRAF Industries' activities, also with a view to the continuous improvement of management and the achievement of the set objectives.

To this end, a widespread internal structure, attentive to developments in the reference scenarios and to the resulting changes in the production cycle and organizational structure, takes action through:

- the introduction of an integrated risk and safety management system
- continuous analysis of risk and of the criticality of the processes and resources to be protected
- the reporting of incidents and near misses
- the adoption of the best technologies
- the monitoring and updating of working methods
- the delivery of training and communication initiatives.

In particular, in applying occupational health and safety regulations, GRAF Industries adopts the following guidelines:

1. GRAF Industries intends to make effective, and apply to its organizational and functional structure, the rules for the protection of Occupational Health and Safety, with the aim of reducing the risk of injuries and occupational diseases for its personnel. This objective is considered strategic by the Organization, which intends to pursue it with a view to the continuous improvement of its operational management, in synergy with the primary aim of optimizing its business, reducing waste and inefficiencies and improving profitability.
2. To this end, Occupational Health and Safety Measures are managed as practices intrinsic to the organization itself and to work planning, with the aim of thereby creating Added Value for its business through personnel qualification and ongoing training.
3. To ensure that the set objectives are achieved, GRAF Industries equips itself with tools for analyzing, verifying and monitoring the actual application of the measures adopted and, with the support of its specialist consultants in the field, systematically updates its Know-How and its business management tools and methods in order to ensure safe production.
4. GRAF Industries uses its Risk Assessment Document as the reference tool for its prevention activities, drawing up the Safety Procedures, operating instructions and personnel training programs on the basis of what is established in that Document, which is kept promptly updated and maintained with the assistance and support of resources qualified and suitable in terms of competence, experience and skills.
5. The Risk Prevention and Protection Service is managed in line with the set objectives, ensuring adequate economic, financial and human resources that are maintained over time, with

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the use of external resources whenever adequate expertise is not available within the organization.

Protection of the Security of Personal Data Processing

In processing the personal data of its personnel, GRAF Industries complies with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the security of personal data processing.

GRAF Industries applies this regulation as a primary instrument of protection. Personnel receive adequate training in complying with the procedures and operating instructions received, and are required to comply with them fully and apply them precisely.

People are given a privacy notice that sets out: the purposes and methods of processing, any parties to whom the data are disclosed, and the information needed to exercise the right of access under Article 13 of the above Regulation. Where required by law, people are asked for their consent to the processing of their personal data.

Environmental protection

GRAF Industries recognizes environmental protection as a primary value, from the management of daily activities to operational choices. "Energy saving", "waste management", the proper reuse of recyclable products, and attention to discharges and emissions are the subject of information and training, also for the purpose of making effective use of the resources that GRAF Industries provides for these purposes.

Personnel are asked to actively cooperate in environmental management and in the continuous improvement of environmental protection, in line with GRAF Industries' policy.

2.2 Duties of Personnel

People accept and share the principles set out in this Code of Ethics and undertake to implement the company policies on occupational safety, data processing, environmental protection and the prevention of the offenses under Legislative Decree 231/01 that apply to GRAF Industries' business.

Confidentiality of company information

Company information and know-how must be protected with the utmost confidentiality. The most significant data that GRAF Industries acquires or creates in the course of its business will be considered confidential information and given appropriate attention: this also includes information acquired from and concerning third parties (customers, professional contacts, professional partners, employees, etc.).

People ensure that the Data processed by GRAF Industries are "secure", meaning lawfully acquired and processed in accordance with the notices given to the data subjects and any consents.

Incompatibility

All GRAF Industries personnel are required to refrain from taking personal advantage of business opportunities they become aware of in the course of performing their duties.

Situations that may give rise to the following are expressly prohibited:

- ***Insider trading -*** the offense of misuse of confidential information
- ***Conflict of interest -*** which may arise, by way of non-exhaustive example, in the following situations:
    - carrying on, directly or through family members, a business that competes with those of GRAF Industries
    - having financial interests with suppliers, customers or competitors
    - accepting money or favors from persons or companies that have or intend to enter into business relations with GRAF Industries,

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- accepting or receiving any gift, gratuity or other present of more than token monetary value from suppliers, customers or other entities with which a professional relationship is in progress.

Where even the appearance of a conflict of interest arises, the person is required to report it and is also required to provide information on activities carried out outside work, where these might appear to conflict with the interests of GRAF Industries.

Use of company assets

Each person is required to act diligently to protect company assets through responsible behavior in line with the operating procedures established to regulate their use, documenting their use accurately. In particular, each person must:

- use the assets entrusted to them carefully and sparingly
- avoid improper uses of company assets that could cause damage or reduce efficiency, or that in any case conflict with the interests of GRAF Industries
- adequately safeguard the resources entrusted to them and promptly inform the units in charge of any threats or events harmful to GRAF Industries

With regard to IT applications, each person is required to:

- scrupulously follow the company's security policies, so as not to compromise the functionality and protection of IT systems
- refrain from sending threatening or abusive e-mails, using vulgar language, or making inappropriate comments that may offend people and/or damage the company's image
- refrain from browsing websites with indecent and offensive content, or in any case content unrelated to professional activities.

GRAF Industries reserves the right to prevent the misuse of its assets and infrastructure through the use of accounting, *reporting*, financial control and risk analysis and prevention systems, without prejudice to compliance with the laws in force (privacy law, Workers' Statute, etc.) and ensuring that the personnel concerned are informed in advance.

2.3 Relations with Customers

Contracts and communications to customers

GRAF Industries takes care over its contracts and communications with its customers, aware that customers are its very reason for being; fairness and transparency are therefore essential not only in form but also in substance, ensuring that communication is complete, clear and well understood. Therefore, GRAF Industries' communications, its contracts and the information it provides must be:

- clear, simple and complete, worded in terms that the other party can understand
- such as not to constitute evasive or otherwise unfair practices
- sufficiently detailed and analytical so as not to overlook elements relevant to the customer's decision.

Conduct of personnel toward customers

The conduct of GRAF Industries personnel toward customers is marked by helpfulness, respect and courtesy, with a view to a cooperative relationship and a high level of professionalism.

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2.4 Relations with Suppliers

Supplier selection

Purchasing processes are aimed at obtaining the maximum competitive advantage for GRAF Industries and at granting equal opportunities to suppliers, provided that they ensure compliance with the guiding principles of this Code of Ethics. The quality/price ratio of the goods or service, and the guarantees of support and timeliness, are the decisive criteria in choosing the supplier.

GRAF Industries undertakes to put in place all the procedures and actions needed to guarantee maximum efficiency and transparency in the purchasing process, so as not to deny anyone who meets the requirements the opportunity to compete for contracts, adopting objective and verifiable criteria in drawing up the shortlist of candidates.

GRAF Industries in any case reserves the right to ask suppliers to certify the following requirements:

- duly documented availability of means, including financial means, organizational structures, design capabilities and resources and/or internal and external operational resources, know-how, etc.
- the existence and effective implementation, where GRAF Industries' specifications so require, of adequate company quality systems (for example, ISO 9000).
- Documentation showing that their employees/partners/collaborators have been instructed on the handling of confidential data, confidentiality agreements, etc.

Management of supplier relations

Relations with suppliers, including those concerning financial and consulting contracts, are constantly monitored by GRAF Industries.

No GRAF Industries employee may accept promises or payments of money or goods in kind of any amount or of more than token value from any supplier, its partner, representative, or employee or self-employed worker linked to the supplier by a stable relationship, where this is intended to promote or favor the interests of a supplier or could in any case appear to be intended for that purpose.

No GRAF Industries employee may circumvent the above provisions by resorting to other forms of gifts or benefits, such as facilitations or other benefits to their relatives or to companies, associations or entities in which they have any interest.

Every GRAF Industries employee must notify their direct superior (or the person to whom they are required to report) in writing of any financial or personal interest, direct or indirect, in the supplier's business.

In particular, the employee must disclose any present or past financial, business, professional, family or social relationship that could affect the impartiality of their conduct toward the supplier or that could reasonably give the impression of partiality or bias.

Notice of any interests or relationships referred to in the preceding paragraphs must be given immediately.

Violation of the provisions of this Section will undermine the relationship of trust and will entail the legal and contractual consequences for the employment relationship.

In order to bring purchasing activities into line with the ethical principles adopted, GRAF Industries undertakes to introduce social requirements for specific supplies: for example, the existence of an environmental management system or of a comprehensive worker protection system.

To this end, contracts with suppliers include clauses that provide for:

- certification by the supplier of its compliance with specific social obligations, including, for example, the DURC (certificate of regular social security contributions), the principles of equal treatment and non-discrimination, and the protection against child labor;
- the right of GRAF Industries to carry out inspections at the supplier's production units or operating sites in order to verify that these requirements are met.

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2.5 Relations with the Holders of GRAF Industries' Capital

Accounting and management transparency

GRAF Industries ensures maximum transparency in its business management processes, including the completeness of accounting information, which is prepared in a clear, complete and thorough manner and kept available for any audits. Supporting documentation must specify the criteria adopted in valuing economic items.

Dialogue between the holders of the capital and the corporate bodies (*Board of Directors*) of GRAF Industries is ensured through effective and timely communication, sufficiently complete to allow the Shareholders' Meeting to make informed decisions.

The regular participation of all Shareholders and corporate bodies (*members of the Board of Directors*) in the Shareholders' Meetings is ensured.

Protection of corporate assets

The management of GRAF Industries, in compliance with the laws in force, the articles of association and the code, is aimed at increasing and strengthening the corporate assets, to protect GRAF Industries itself, the holders of the capital, creditors and the market. Proper application of this Code of Ethics and of the corresponding management rules relevant to the business meets this same need, in order to create "Added Value" for GRAF Industries and eliminate hidden capital losses, factors that depreciate the business, and unmanaged risks.

To safeguard the integrity of the capital, it is prohibited, except where expressly permitted by law, to return contributions in any form or to release shareholders from the obligation to make them, or to distribute profits not actually earned or that must by law be allocated to reserves.

2.6 Relations with Public Administrations

The term Public Administration means any person, entity or party qualifying as a public official or person in charge of a public service, acting on behalf of the central or local Public Administration, public supervisory authorities, independent authorities or EU institutions, as well as private partners holding a public service concession.

Guiding principles

Relations with the Public Administration are maintained by GRAF Industries in accordance with legal and administrative obligations, for explicit needs with declared purposes, to be managed with maximum transparency and ethical conduct so as not to compromise the integrity of either party.

To this end, personnel must refrain from any conduct that could impair the impartiality and independent judgment of the Public Administration. Documented and complete communication, in compliance with the procedures adopted on Data Processing security, is an obligation of the company Organization; therefore, when carrying out transactions and dealing with the Public Administration, people must ensure maximum transparency and traceability of relevant information.

Particular care must be taken in operations relating to tender procedures, contracts, authorizations, concessions, licenses, and applications for public funding (national or EU).

Gifts, presents and benefits

No GRAF Industries person may give money, or offer economic advantages or other types of benefits, to members of the Public Administration in order to obtain assignments or other advantages, whether personal or for GRAF Industries.

No form of gift is permitted that could be interpreted as exceeding normal commercial or courtesy practices, or that is in any case aimed at obtaining favorable treatment in the conduct of any activity connected with GRAF Industries. A gift means any type of benefit, direct or

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indirect, given by GRAF Industries or even through third parties: therefore not only goods but also, for example, free participation in conferences, the promise of a job offer, etc.
Gifts offered, except those of negligible value, must be adequately documented to allow checks and authorization by the head of the function, who notifies the relevant GRAF Industries function in advance.
If a GRAF Industries person receives explicit or implicit requests for benefits from a member of the Public Administration, except for customary commercial gifts of modest value, they immediately inform their direct superior or the person to whom they are required to report, so that appropriate action can be taken.

Initiatives that GRAF Industries may take

GRAF Industries, where it deems appropriate, may support programs of public entities intended to bring utility and benefits to the community, as well as the activities of foundations and associations, always in compliance with the regulations in force and the principles of this code.
Where GRAF Industries wishes to make donations of money, equipment or goods, a specific procedure is formalized, the main features of which are:

- preparing and sending to the beneficiary Public Administration body a communication stating its intention to donate a sum of money, equipment or goods
- the beneficiary Public Administration body will follow the regulations in force to carry out the donation
- GRAF Industries, having duly noted the acceptance, will provide all the details of the donation and carry out the formalities required *ex lege*.

2.7 Relations with the Community and Dissemination of Information

Contributions and sponsorships

GRAF Industries reserves the right to fund, within the limits of lawfully permitted amounts, entities and associations that are declared non-profit, with regular articles of association and deeds of incorporation, that are of high cultural or charitable value or that involve a large number of citizens. It also reserves the right to sponsor conventions or events of parties or political organizations whose sole purpose is political propaganda, within the limits of lawfully permitted amounts, provided that this takes place with the utmost transparency and that any pressure, direct or indirect, from political figures is strictly excluded: for example, it does not accept recommendations for hiring, nor does it enter into consulting contracts with similar purposes.
Sponsorship activities, which may concern social issues, the environment, sports, entertainment and the arts, are intended only for events that offer guarantees of quality or in whose design GRAF Industries can take part, so as to ensure their originality and effectiveness.
GRAF Industries does not make contributions to organizations with which a conflict of interest may arise (for example, trade unions). It is, however, possible to cooperate, including financially, with such organizations on specific projects, subject to the following conditions:

- clear and documented allocation of resources
- express authorization from the functions in charge within GRAF Industries.

External communication

GRAF Industries' communication with its *stakeholders* is based on respect for the right to information, in strict application of the procedures on data processing security; under no circumstances is it permitted to disclose false or biased news or comments.
Any form of pressure on, or attempt to obtain favorable treatment from, the media is prohibited.
To ensure complete and consistent information, GRAF Industries' relations with the mass media are reserved exclusively to the functions in charge.

Control of price-sensitive information

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Any form of investment in the capital of GRAF Industries, whether direct or through an intermediary, based on confidential company information is prohibited: in this regard, particular care must be taken in the external disclosure of documents, data or information concerning company matters not in the public domain that, if made public, could significantly influence the performance of the financial market. The disclosure of such information must be authorized in advance by the directors or by the persons appointed for this purpose.

Under no circumstances, in managing information, may conduct be adopted that could facilitate *insider trading*, result in the depletion of company assets, or bring undue advantages to individuals or third parties.

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3. Implementation Mechanisms of the Code of Ethics

3.1 Dissemination and Communication

GRAF Industries undertakes to disseminate the code of ethics using appropriate means of communication and company tools, including the company's electronic bulletin board, information meetings and personnel training.
All people must have a copy of the code of ethics, know its contents and comply with its provisions.
GRAF Industries prepares and implements an ongoing training plan aimed at ensuring knowledge of the ethical principles and rules defined in this code. Training initiatives differ according to people's roles and responsibilities; for new hires, a specific training program is provided that explains the contents of the code of ethics with which they are required to comply.
Company management is available for any explanation or clarification regarding the code of ethics.
It is the responsibility of each person, and of management in particular, to include the contents of the code in training programs and to refer to it in all company procedures, policies and guidelines.

3.2 Oversight of the Implementation of the Code of Ethics

The task of verifying the implementation and application of the code of ethics lies with:
- *the Supervisory Body*
- *the Executives of GRAF Industries*
- *the Board of Directors*
- *Executives and Department Managers*.

3.3 Reporting Problems or Suspected Violations

Anyone who becomes aware of, or reasonably believes in, the existence of a violation of this code, of a specific law or of company procedures has the duty to inform GRAF Industries in the manner set out in the Whistleblowing Procedure adopted by the company.
GRAF Industries puts in place the necessary measures to protect whistleblowers from any type of retaliation, meaning any act that could give rise to forms of discrimination or penalization (for example, termination of relations with partners, suppliers, consultants, etc.; denial of promotions to employees). To this end, the confidentiality of the whistleblower's identity is ensured, without prejudice to legal obligations.
All GRAF Industries employees are obliged to report, if they are aware of it or have well-founded suspicions, any corruption or misappropriation committed by anyone in the context of the employment relationship. They must also report any personnel who, taking advantage of their position, have received payments in money or in kind.
The reporting obligation also applies to acts that may have been committed before this regulation came into force.

3.4 Disciplinary Measures for Violations

The provisions of this code are an integral part of the contractual obligations undertaken by personnel, as well as by parties having business relations with GRAF Industries. Violation of the principles and conduct set out in the code of ethics undermines the relationship of trust between GRAF Industries and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers.
Violations will be prosecuted by GRAF Industries as follows:

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- for employees, through appropriate disciplinary measures. In particular, sanctions will comply with the rules and principles of the employment contract applied.
  - Disciplinary measures range from a reprimand or warning to suspension without pay and, in the most serious cases, dismissal. Before a disciplinary measure is taken, the person concerned is given the opportunity to justify their conduct pursuant to the Workers' Statute.
- for consultants, collaborators, customers and suppliers, specific procedures for terminating the contractual relationship will be activated.
- For persons in senior positions, Directors or Legal Representatives, the Shareholders' Meeting will be called in ordinary session or, in urgent cases, in extraordinary session to pass the appropriate resolutions.

This is without prejudice to any compensation for damages that GRAF Industries may suffer as a result of the violation, by the above parties, of the provisions of the code of ethics.

3.5 Operating Procedures and Decision-Making Protocols

In order to prevent violations of the regulations in force and of the code of ethics, GRAF Industries provides for the adoption of specific procedures by all those involved in the operating process, aimed at identifying the persons responsible for the decision-making, authorization and execution processes of transactions: the individual phases of each transaction must be carried out by different persons, whose responsibilities are clearly defined and known within the organization, so as to avoid unlimited or excessive powers being granted to single individuals.
All actions and transactions of GRAF Industries must be adequately recorded, and it must be possible to verify the decision-making, authorization and execution process of the transactions.
Each transaction must be supported by adequate documentation so that checks can be carried out at any time to certify the characteristics of and reasons for the transaction and to identify who authorized, performed, recorded and verified it.

4. Final Provisions

This code of ethics, updated on March 9, 2026, replaces the previous one.
Any amendment and/or addition to this code of ethics will be approved and promptly communicated to the recipients.

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