Code of Ethics

GRIFAL S.p.A.

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PREMISE

1.1 Purpose and content

The Code of Ethics of **Grifal S.p.A.** (hereinafter also referred to as "Grifal" or the "Company") aims to establish the rules governing the ethical behavior of all recipients, as defined below, in the daily performance of their work.

It expresses the set of values and principles of conduct that inspire the entity's activities. It recommends, promotes, or prohibits conduct by requiring compliance from those within the Company.
It informs external parties about the corporate ethical principles that the Company recognizes as its own and expects its stakeholders (both internal and external) to comply with. It provides for penalties proportionate to the seriousness of any violations committed and serves as a valid code of conduct to increase employees' awareness and understanding of company policies.

All the principles set out herein, subject to verification of compatibility with the nature and terms of each relationship, will be extended to the relationships between Grifal and its contractors, subcontractors, suppliers, consultants, employees, partners, and trainees, whether paid or unpaid, in accordance with the applicable regulations and legislation.

The Code is widely disseminated internally by being posted in a place accessible to all, published and downloadable from the company website, and made available to any company stakeholder. The Company also undertakes to ensure compliance with the provisions of this Code in all economic relationships it establishes in the course of its activities.

1.2 The relationship with stakeholders

The Code is intended, in particular, to guide the Company's conduct toward cooperation and trust with stakeholders, i.e., those individuals, groups, and institutions whose contributions are necessary for achieving the corporate mission and/or whose interests are directly or indirectly affected by Grifal's activities.

A personal commitment to respecting the law, honesty, loyalty to the Company, and transparency is therefore required.

1.3 The value of corporate reputation and credibility

Reputation and credibility are fundamental intangible assets. A good reputation and strong corporate credibility foster investment, relationships with local institutions, customer loyalty, human resource development, and fairness and reliability in dealings with suppliers.

In conducting any business activity, unethical behavior compromises the relationship of trust between the Company and its stakeholders. Therefore, any conduct or attitude—whether by an individual or an organization, internal or external to the Company—that seeks to obtain an undue advantage or interest for themselves, for Grifal, or for a company controlled by or affiliated with it, is unethical. On the contrary, such conduct promotes hostility and non-transparency toward Grifal.

Unethical behavior is defined as any behavior that violates legal regulations or contradicts internal rules and procedures.

1.4 Contractual value of the Code

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of the Company's employees, pursuant to and for the purposes of Articles 2104, 2105, and 2106 of the Italian Civil Code.

Serious and persistent violations of the rules set forth in this Code damage the relationship of trust established with the Company and may lead to disciplinary actions and claims for compensation, without prejudice to employees’ rights under the procedures established by Article 7 of Law 300/1970 (Workers' Statute) and collective labor agreements.

1.5. Code Updates

The Code may be amended and supplemented by resolution of the Board of Directors, also based on suggestions and recommendations from the Supervisory Body.

This Code of Ethics is structured into six parts:

- PART I, dedicated to general provisions, which outlines the nature, scope of application, and recipients of the Ethical Code;
- PART II, which elaborates on the reference ethical principles, i.e., the values deemed fundamental by the Company, to which all recipients must adhere and be inspired by in the pursuit of corporate objectives;
- PART III, which sets forth the behavioral rules that individuals operating within Grifal must follow in carrying out their activities;
- PART IV, which describes the tools aimed at ensuring the effectiveness and application of the Ethical Code;
- PART V, which outlines the control mechanisms for the implementation of the Model and the Ethical Code;
- PART VI, relating to the final provisions.

Part I "General Provisions"

Art. 1 – Nature of the Code of Ethics

1. This Code of Ethics (hereinafter also referred to as the "Code") has been drafted in accordance with Legislative Decree No. 231 of June 8, 2001, and the Confindustria Guidelines to outline, together with the Organisation, Management, and Control Model, a set of measures and procedures designed to reduce the risk of crimes being committed within the company's organization.
2. The Code is also adopted to ensure that the ethical principles upon which Grifal S.p.A. operates are clearly defined as the essential foundation of the company's culture and conduct. These principles must guide the activities of all those who work for the Company, always considering their roles, functions, and responsibilities in achieving corporate objectives. Grifal, in line with national and international best practices in business ethics, bases the development of its business on principles of transparency and fairness, in compliance with ethical values and general standards of integrity and diligence. This Code, approved by the Board of Directors of Grifal, is accessible on the company website.

Art. 2 – Scope and Recipients

1. This Code applies to all individuals defined as "Recipients."
2. The following are considered "Recipients" and are therefore required to comply with the provisions of this Code of Ethics in the applicable parts:
   a) managers and employees;
   b) directors;
   c) all individuals who, directly or indirectly, permanently or temporarily, work for the company (including but not limited to external collaborators, consultants, customers, and suppliers of goods and services).

Part II "Ethical principles of reference"

Art. 3 – Legality and Responsibility

1. In pursuing the corporate mission, the conduct of all Recipients must be guided by ethical responsibility. Within their areas of competence, Recipients must be aware of and comply with the laws and regulations applicable in the countries where Grifal operates. Under no circumstances may the Company's interests be pursued or achieved in violation of legal provisions.
2. At the same time, the Company is committed to continuously training and raising awareness among Recipients regarding the provisions of this Code of Ethics and the potential sanctions for non-compliance.
3. Furthermore, the Company firmly believes that operating sustainably is a necessary and non-negotiable commitment. It strives to ensure full transparency regarding the impacts, results, and sustainability performance (both direct and indirect) of its activities, communicating this information in a complete, truthful, and non-misleading manner.

Art. 4 – Principle of loyalty

1. The Company has established a relationship of mutual trust and loyalty with each Recipient who works for it. Therefore, compliance with this Code of Ethics must be regarded by Recipients as an essential part of their obligations to the Company.
2. In particular, regarding the duty of loyalty, employees are prohibited from:
   a) engaging in employment relationships or consultancy assignments with third parties during the term of their contractual relationship if these activities create a conflict of interest or are incompatible with their duties at Grifal unless explicitly authorized in writing by the company;
   b) carrying out activities that conflict with their professional responsibilities or are contrary to the company's interests;
   c) disclosing to third parties any information related to company know-how, production processes, or customer-specific procedures. former employees must maintain absolute confidentiality regarding any information acquired during their employment and refrain from using it for any purpose.

Art. 5 – Respect for Individuals

1. The Company promotes the respectful and inclusive use of human resources, valuing individual characteristics, protecting diversity, and emphasizing dialogue and active listening to foster professional development and growth.
2. All Recipients of this Code must respect human dignity and privacy while pursuing corporate objectives. Harassment and any form of offense are not tolerated. Recipients must maintain a climate of mutual respect within the Company.

Art. 6 – Fairness, loyalty and collaboration

1. Fairness, loyalty, and collaboration are fundamental principles for Grifal.

2. Recipients of this Code must carry out their activities in accordance with these principles. The principle of fairness requires respect for the rights of all individuals involved in professional activities, including privacy and equal opportunities. Grifal is committed to acting fairly and impartially, maintaining consistent conduct with all stakeholders while adapting communication and relationship approaches based on institutional roles.

3. In internal and external interactions, the Company prohibits harassing behavior aimed at:

- creating a hostile work environment;
- unjustifiably interfering with the work of others;
- hindering the professional growth of others.

Art. 7 – Impartiality and Non-Discrimination

1. In its interactions with internal and external stakeholders, the Company is committed to preventing any form of discrimination based on:

- age, gender, sexual orientation, health status, disability, language, ethnicity, or nationality;
- personal, political, philosophical, or religious beliefs;
- membership in or withdrawal from a trade union association.

Art. 8 – Conflict of interest

1. A conflict of interest arises in situations where:

a) the pursuit of personal interest conflicts with the company's interests or business objectives;

b) a recipient gains undue advantage or profit from opportunities discovered through their professional role.

2. Recipients must always act in a manner that avoids actual or apparent conflicts of interest.

3. If a Recipient finds themselves in a conflict of interest, they must refrain from making or participating in decisions related to the matter and must explicitly disclose their situation.

Art. 9 – Health and safety

1. The Company is committed to strict compliance with health and safety regulations and their application in the workplace.

2. To protect the health, safety, and physical integrity of Recipients, the Company actively promotes a culture of safety, increasing risk awareness and encouraging responsible behavior.

3. Grifal ensures maximum cooperation from its employees and collaborators with the Head of the Prevention and Protection Service and any authorized inspection and control entities.

4. In employment relationships, any form of harassment is strictly prohibited. Grifal is committed to preventing and addressing mobbing, personal harassment, and sexual harassment.

Recipients must contribute to a respectful work environment, using appropriate language and conduct.

Art. 10 – Environment and sustainable development

1. Grifal recognizes the environment as a fundamental asset to be safeguarded and, in compliance with legal requirements, seeks a balance between economic initiatives and environmental protection.
2. The Company is committed to integrating sustainability practices into its operations by:
   i. minimizing waste production, ensuring proper waste separation, recovery, and recycling, and promoting awareness campaigns among employees and customers;
   ii. identifying opportunities for environmental improvement in its products and, where possible, selecting eco-friendly materials in collaboration with suppliers;
   iii. optimizing freight transport methods to reduce environmental impact progressively;
   iv. investing in infrastructure improvements aimed at enhancing environmental performance, within available financial resources.
3. The Company requires Recipients involved in operational processes with environmental impacts to perform their work responsibly and in full compliance with regulations.
4. Grifal is committed to fostering environmental awareness among employees and customers and providing clear guidance on sustainable practices.

Art. 11 – Confidentiality of information

1. Grifal, in compliance with the personal data protection requirements set forth by European Regulation 2016/679 ("GDPR"), Legislative Decree 30/06/2003 no. 196 ("Privacy Code") as amended and supplemented by Legislative Decree 101/2018, and subsequent amendments, ensures that the processing of personal data and confidential information collected and stored by the Company is strictly aimed at achieving the purposes related to its business activities.
2. The recipients of this Code commit to acting in accordance with the Company's Data Security Policy and to safeguarding the confidentiality of the personal data collected and processed.

Art. 12 – Protection of company assets

1. To carry out their duties, each Recipient will be entrusted with assets, both physical and intangible, and resources, both tangible and intangible, for which they are directly and personally responsible.
2. The Company's assets and resources (including IT resources) must always be used in compliance with the applicable laws, this Code, and the requirements of functionality and efficiency, with diligence, and in a responsible manner to protect them and prevent misuse by third parties.
3. It is prohibited to interfere with one's own productivity or that of others through information systems or to access sites unrelated to work.

4. To protect intellectual and industrial property, Grifal also requires that each Recipient respect the confidentiality of the Company's strategic decisions, as well as its scientific, production, and commercial know-how.
5. In particular, all Recipients are required to maintain the strictest confidentiality regarding every aspect of Grifal's activities, as well as those of its affiliated or associated companies. This includes all information obtained through their relationship with the Company, such as data relating to employees, customers, and products.

Art. 13 – Protection of Name and Logo

1. The Recipients of this Code of Ethics must avoid any actions that may endanger or compromise the values, image, and reputation of the Company.
2. All Recipients must refrain from using Grifal's name and logo in ways that do not align with the Company's objectives and that could potentially harm its reputation and good name.

Art. 14 – Gifts, presents and benefits

1. Grifal believes that the ethical principles and values outlined in this Code should guide the conduct of all individuals working for the Company. Therefore, Recipients must not request, accept, or offer gifts, presents, or benefits from/to third parties to gain or provide an advantage for the Company. They must report any such requests or offers to the Company.
2. However, the Company allows the receipt or offering of modest gifts, presents, or benefits, provided they are in line with current commercial customs and are not intended to influence the judgment or actions of employees or third parties.

Art. 15 – Efficiency

1. The principle of efficiency requires that, in every work activity, resources used in business processes are managed economically, with a commitment to offer products that meet customer needs while adhering to the highest standards.
2. Grifal is committed to ensuring the effectiveness and efficiency of its business processes by implementing continuous improvement programs to enhance the quality of the products it offers. This includes adopting technological and organizational solutions that balance customer satisfaction with management efficiency and cost-effectiveness. An integral part of the Code is the commitment to comply with European and national regulations concerning both the materials used in the production of marketed products and the finished products available for sale, ensuring their quality and safety.

Art. 16 – Spirit of service

1. The principle of the spirit of service implies that each Recipient of the Code must always demonstrate a willingness to collaborate and share the Company's mission through their behavior.

Art. 17 – Enhancement of human resources

1. Human resources are a fundamental asset for the Company's growth. Therefore, Grifal is committed to protecting and promoting their professional development to enhance the wealth of skills they possess.

Art. 18 – Internal control system

1. In compliance with current legislation and in the interest of managing company activities efficiently, fairly, transparently, and with quality, Grifal adopts organizational and management measures designed to prevent unlawful conduct or behavior contrary to the principles outlined in this Code by anyone acting on behalf of the Company. The Company implements Organizational, Management, and Control Models that ensure activities are conducted in compliance with the law and this Code's rules of conduct, promptly identifying and addressing risk situations.
2. A special Supervisory Body shall be established to verify and enforce the rules set forth in this Code. The Supervisory Body will assist the Board of Directors in establishing and updating internal control system guidelines, assessing its adequacy and effectiveness, and analyzing corporate risks, in addition to performing other tasks specified in this Code.
3. To mitigate the risk of committing offenses that could make the Company liable under Legislative Decree 231/2001, the Organizational Models identify corporate activities—both main and support processes—that may involve the commission of offenses. Responsibilities for their implementation and related controls are clearly defined, with the Audit functions assigned to the Supervisory Body, which will handle reports of any violations and review the results of checks.
4. The Supervisory Body will periodically assess the adequacy and effectiveness of the internal control system and take any necessary actions to ensure its optimal operation.

   This system relies on control activities carried out by individual functions with respect to the procedures and activities within their competence, and on Audit activities performed by the Supervisory Body within their specific area of responsibility.

   These functions aim to assess and contribute to the improvement of risk management and governance processes, ensuring the effectiveness and efficiency of operations, the protection of company assets, and compliance with laws, regulations, and internal procedures.

Part III "Code of conduct"

Chapter I "Relations with employees and collaborators"

Art. 19 – Selection and Management of Employees, Collaborators, and the Work Environment

1. The employee selection process is conducted in compliance with the principles of equal opportunity, rejecting any form of nepotism, favoritism, or clientelism.
2. The selection process is based solely on the alignment of the candidates' professional and aptitude characteristics with the job profile. Recruitment is carried out considering the candidates' experience, skills, and expertise.
3. Employees are hired under regular employment contracts, in compliance with applicable laws and the relevant National Collective Labor Agreements. No form of irregular work is permitted.
4. Upon establishing the employment relationship, the new employee is provided with detailed information regarding:
   a) the functions and tasks to be performed;
   b) regulatory and remuneration elements;
   c) the rules and procedures to be followed in carrying out company activities.
5. The company is committed to protecting the moral and physical integrity of its employees, collaborators, and consultants. To this end, it promotes responsible and safe behavior and implements all necessary safety measures in line with technological advancements, ensuring a safe and healthy working environment in full compliance with current laws on prevention and protection.
6. Specifically, regarding health and safety management in the workplace, the company has adopted and implemented an Organization and Management Model in accordance with Article 30 of Legislative Decree 81/2008, establishing a Health and Safety Management System.
7. Grifal is committed to fostering a collaborative work environment free from hostility and any form of discrimination based on race, religion, gender, political or union opinions, sexual orientation, age, origin, disability, or any other factor unrelated to employees' job performance.
8. The company requires everyone's cooperation to maintain a climate of respect for each individual's dignity, honor, and reputation. To this end, it periodically conducts surveys to assess and continuously improve the corporate climate. Harassment of any kind, including sexual harassment, is strictly prohibited in workplace relationships.
9. Other behaviors that are prohibited due to their potential negative impact on the work environment include, but are not limited to:
   a) threats;
   b) violent behavior;
   c) introduction of weapons of any kind;

d) use of recording devices, including video phones or cameras, for purposes other than those authorized by management;

e) use, distribution, sale, or possession of drugs or narcotic substances, except for medical purposes.

Additionally, employees are prohibited from being present on Grifal's premises or in a work environment if they are under the influence of alcohol, drugs, or narcotic substances that are not for medical use.

10. Grifal does not tolerate any intimidating or discriminatory behavior and will take appropriate disciplinary action against individuals who engage in such behavior or abuse their position of authority within the company.

11. Employees who are aware of or suspect any violations covered by the Whistleblowing legislation (Legislative Decree no. 24 of March 10, 2023) are encouraged to report them in accordance with Grifal's Whistleblowing Policy.

12. Grifal will take appropriate disciplinary measures against anyone engaging in intimidating or discriminatory conduct or retaliatory actions against individuals who report violations or unlawful behavior as outlined in the Whistleblowing Policy.

Art. 20 – Training and evaluation of employees

1. Grifal provides all employees with information and training plans aimed at enhancing their specific skills and professional development.

2. The company plans training based on specific professional needs, considering career paths, business requirements, and legal obligations.

3. Managers of each company area regularly evaluate the performance of their subordinates and, where necessary, implement appropriate measures to address any areas for improvement.

Art. 21 – Obligations and duties of employees

1. Every employee must act correctly, loyally, and with integrity in the performance of their duties, respecting the obligations outlined in their employment contract, relevant laws, and this Code of Ethics. Employees should also base their conduct on mutual respect and collaboration.

2. Employees must avoid any situations of conflict of interest. The company requires its directors to avoid conflicts of interest and disclose any personal or third-party interests in transactions involving the company. Additionally, they must adhere to the applicable conflict-of-interest legislation. More generally, all company representatives must ensure that corporate decisions are always made in the company's best interests and provide full disclosure if they have a personal interest in any matter.

3. The company requires employees to maintain the utmost confidentiality regarding any company information they become aware of, as well as any information collected or processed during their work activities, even after their employment ends. Employees are prohibited from disclosing such information without authorization, unless required by law.

Specifically, employees:

a) must exercise caution when using information acquired during their work activities;

b) must not use information for personal gain or in a manner that contravenes the law or harms the company's purposes and values.

4. Anyone involved in reporting or investigating an alleged violation under the Whistleblowing legislation must maintain strict confidentiality regarding the identity of the whistleblower, the individuals involved, and the contents of the report, except where required by law, as outlined in Grifal's Whistleblowing Policy.

5. The heads of company areas or anyone with management responsibilities are explicitly prohibited from abusing their authority. Specifically, they must not:

- offer preferential treatment or create situations of privilege;
- obtain advantages for themselves or others by abusing their decision-making and management powers;
- yield to undue pressure.

Chapter II "Relations with the Public Administration"

Art. 22 – Legality and impartiality

1. In relations with the Public Administration, all activities and negotiations conducted by the Company's employees or external collaborators/consultants, who are competent according to the Company's internal rules, must be based on the utmost respect for honesty, transparency, clarity, fairness, good faith, and legality, in order to protect the company's reputation and image.
2. Employees and collaborators who engage with the Public Administration in the course of their duties must in no way compromise the impartiality of the judgment of its representatives. Therefore, by way of example:
   a) in the event of a conflict of interest, the employee/collaborator must refrain from dealing with the public administration or its representatives, declaring any conflict situation, even if merely potential or apparent;
   b) it is forbidden to mislead or alter the analytical and decision-making abilities of public administration representatives through the submission of company documents that do not truthfully reflect the facts.

Art. 23 – Business negotiations

1. If the Company's employees or collaborators are involved in business negotiations, tenders, or institutional relations with the Public Administration or its representatives, they must act in compliance with the law and fair commercial practices, avoiding any undue influence on the decisions of the counterparty or the officials involved.
2. By way of example, and not limited to, the following behaviors are prohibited if they are intended to gain an undue advantage for the Company or harm the public interest, or the integrity of either the Public Administration or the Company:
   a) obtaining or soliciting confidential information that could harm the integrity or reputation of Grifal or the public administration to win a tender or obtain a contract;
   b) offering employment or commercial opportunities to public administration representatives for personal gain;
   c) inducing public administration representatives to act or refrain from acting in ways that violate applicable laws, with the intention of benefiting the company;
   d) refusing to provide or altering information requested by the public administration in the exercise of its inspection duties.

Art. 24 – Contributions, subsidies and permits

1. The Company prohibits obtaining, from the Public Administration or any other Public Body, any type of financing, contribution, permit, or authorization through the use of falsified documents and/or declarations that are not truthful, or by withholding information, or through any fraudulent means designed to mislead the Provider or Issuer of the authorization.

2. Furthermore, it is forbidden to divert or allocate loans, grants, or contributions obtained from the Public Administration or any other Public Body for purposes other than those for which they were granted.

Art. 25 – Gifts, presents, sponsorships

1. The Company condemns any behavior by the recipients of this Code involving the promise or offer, directly or indirectly, of money or other benefits to representatives of the Public Administration or their relatives, in order to obtain, even potentially, an interest or advantage for the Company.

Chapter III "Relations with suppliers"

Art. 26 – Choice of supplier

1. Supplier selection shall be carried out based on the ability to provide and guarantee products and services of adequate quality, along with criteria such as competitiveness, quality, and cost-effectiveness.
2. No discriminatory practices shall be applied during the selection of contractors.
3. In particular, the Company is committed to preparing the necessary procedures to ensure maximum transparency and efficiency in the supplier selection process.

Art. 27 – Transparency, Equality, Loyalty, Diligence in the Execution of Contracts, and Free Competition

1. Relations with suppliers are based on the principles of transparency, equality, loyalty, and free competition. Therefore, employees, in carrying out activities aimed at maintaining supply relationships, must:
   a) comply with current regulations and contractual conditions;
   b) adhere to the company's internal procedures regarding supplier relations;
   c) ensure that the quality, safety, and delivery requirements of goods are met, and collaborate with the supplier as needed;
   d) maintain transparent and complete communication with suppliers;
   e) avoid any form of influence or coercion by suppliers during decision-making or in the execution of tasks related to their work.
2. Both the Company and the supplier must work together to establish a collaborative relationship based on mutual trust. Grifal is committed to informing the supplier promptly and accurately about the nature of the activity, payment terms, and conditions, in compliance with applicable regulations and the expectations of both parties, considering the circumstances, negotiations, and overall content of the contract.
3. The supplier's fulfillment of contractual services must align with the principles of fairness, diligence, good faith, and must be carried out in compliance with current legislation.
4. The Company requires its suppliers to inform it in advance if subcontractors are involved in the production of products or components. The use of subcontractors is subject to their adherence to the principles outlined in this Code.

Art. 28 – Knowledge of and compliance with the Code of Ethics

1. The Company will bring the content of this Code of Ethics to the attention of its suppliers through contractual documentation and by publishing it on the Company's website.
2. Suppliers agree not to engage in any conduct that could lead Grifal or its employees/collaborators to violate the principles set forth in this Code.

3. Grifal expects each supplier with whom it maintains a business relationship to share the commitments and values expressed in this Code. Any conduct contrary to these principles will be considered a serious breach of fairness and good faith, undermining the trust-based relationship.

In particular, Grifal expects all its suppliers to:

a) fully comply with applicable local, national, and international laws and regulations in their business activities;

b) obtain all necessary authorizations, licenses, and registrations as required by law;

c) protect the environment and minimize the impact of business activities on natural resources and ecosystems;

d) act with integrity and honesty in all business relationships;

e) provide, at Grifal's reasonable request, adequate documentation demonstrating compliance with legal requirements and the implementation of the principles outlined in this code.

Chapter IV "Relations with external collaborators and consultants"

Art. 29 – Fairness, good faith and loyalty

1. The Company requires that collaborators, in any capacity, and consultants behave with fairness, loyalty, and good faith in the execution of their contractual relationship with the Company. They must comply with the provisions of this Code and with any instructions or prescriptions issued by the Company, as far as they apply to them.

Art. 30 – Knowledge of and observance of the Code of Ethics

1. The Company shall ensure that this Code is made available to external collaborators and consultants. At the same time, the latter are obliged to comply with its provisions in their areas of responsibility.
2. Knowledge of the principles of the Code of Ethics is acknowledged in the contractual documentation with external collaborators and consultants and is made publicly available on the Company's website.
3. External collaborators and consultants undertake not to engage in any conduct that could induce the Company or its employees to violate the principles outlined in this Code.
4. Conduct contrary to the principles expressed in this Code is considered a serious breach of fairness and good faith, undermining the relationship of trust. Consequently, if such conduct occurs, Grifal may decide to terminate the contractual relationships for just cause.

Chapter V "Customer relations"

Art. 31 – Transparency and fairness

1. The Company bases its relationships with customers on the utmost transparency and fairness, always managing them in compliance with current regulations.

2. To enable customers to make informed and rational choices, the Company provides clear and truthful information about the products it offers. Specifically, in relations with customers, the Recipients must:

- comply with applicable regulatory provisions;
- follow the internal procedures for managing customer relations;
- refrain from disparaging competitors’ products;
- assist customers in making informed choices by providing them with adequate information.

3. The Company is committed to fulfilling its obligations under the relevant contracts, ensuring the satisfaction of its customers. Grifal also pledges not to engage in discriminatory behavior that would limit customers' freedom of economic initiative or contractual autonomy. Grifal aims to establish a relationship with its customers based on professionalism, respect, courtesy, and maximum collaboration.

4. Customer satisfaction is a fundamental objective for Grifal. To this end, the Company is committed to guaranteeing the quality of the products it provides. Grifal adopts a behavior towards its customers based on efficiency, collaboration, and courtesy, providing accurate, complete, and truthful information about the characteristics of the products offered, in a clear and transparent manner, using simple and understandable language, and ensuring equal treatment for all customers.

Art. 32 – Contracts and communications

1. Contracts and communications with customers must be:

a) clear and simple, formulated in language that is easily understandable by the target audience;

b) compliant with current regulations.

2. The Company is committed to communicating any changes or variations in product performance promptly and appropriately.

Art. 33 – Customer satisfaction

1. The Company is committed to facilitating customer interaction by managing and quickly resolving complaints and utilizing appropriate communication channels.

2. Grifal rejects the use of litigation to gain undue advantages, resorting to legal action only when its legitimate claims are not adequately addressed by the other party.

3. To systematically gather feedback from customers, the Company conducts periodic Customer Satisfaction surveys, using the information to identify and verify objectives for improving product quality.
4. The Company protects the privacy of its customers in compliance with applicable laws, ensuring that personal, economic, and consumer data is not disclosed or disseminated, except where required by law.

Art. 34 – Quality of products

1. To ensure maximum customer satisfaction, the Company is committed to achieving and maintaining high-quality standards for its products.
2. The Company provides adequate control mechanisms to ensure full compliance with product safety and quality regulations.
3. The Company ensures control mechanisms to prevent the delivery of products that do not conform to what was agreed upon or declared, particularly regarding nature, origin, provenance, quality, and quantity.

Chapter VI "Relationship with shareholders"

Art. 35 – Corporate Governance

1. Grifal, aware that an efficient corporate governance system is essential to achieving its objectives, constantly updates its governance structure in light of both the experience gained and the evolving regulations, national and international best practices, and the principles and recommendations promoted by key organizations and authorities regarding corporate governance.

Art. 36 – Listening and dialogue

1. Grifal, recognizing the strategic importance of its relationship with shareholders, commits to:

   a) fostering a fruitful dialogue with investors, particularly during Shareholders' Meetings, in compliance with the principles of equal information and regulations concerning price-sensitive information, encouraging and facilitating the widest possible participation of shareholders in the informed exercise of their voting rights

   b) ensuring and facilitating dialogue between the Board of Directors and investors, according to the criteria and methods communicated to the market as part of the Investor Relations Management Policy;

   c) holding periodic meetings and conferences, both in person and remotely, with the Italian and international financial community to strengthen long-term relationships that contribute to the understanding of the company and the creation of sustainable value over time.

Art. 37 – Transparency

1. Grifal bases its relationship with shareholders on the principles of transparency, comprehensiveness, and timeliness, in compliance with regulations and best practices, and is committed to:

   a) ensuring that all shareholders and the financial community receive transparent communication aimed at providing clear, complete, and timely information about the company's governance, the status of strategy implementation, and the Group's results;

   b) ensuring the absolute confidentiality of any privileged information, making it public through the function responsible for relations with the financial markets and shareholders, in strict observance of applicable regulations, enabling rapid access and complete, correct, and timely evaluation;

   c) promoting transparent communication and continuous dialogue over time to ensure adequate understanding by the financial community, particularly regarding the correct management and monitoring of climate and environmental risks and opportunities, as well as their economic and financial impacts.

2. Recipients of this Code must comply with applicable market disclosure regulations and must never take advantage of available privileged information.

Art. 38 – Fairness and Inclusion

1. Grifal believes it is essential to protect and guarantee the rights of all shareholders. Therefore, it commits to:

   a) generating sustainable returns over time for the capital invested by shareholders;

   b) ensuring equality of information, without discrimination or preferential treatment.

Art. 39 – Relations with the press and other Media

1. The Company, when engaging with the press and media, will do so exclusively through its administrative body or a designated representative: these relations are based on principles of clarity, fairness, availability, and transparency, in accordance with the communication policy defined by the Company. Those involved may not provide information to mass media outlets without prior and specific authorization from the administrative body. The Company actively combats and rejects any form of misinformation or inaccurate, incomplete, or untruthful dissemination of news concerning the Company and its activities and will take all necessary measures to protect its image and reputation, as well as ensure the accuracy of information related to it.

Part IV "Effectiveness of the Code of Ethics"

Art. 40 – Dissemination of the Code of Ethics

1. Grifal undertakes to disseminate this Code and any updates to the Recipients through the methods deemed most appropriate from time to time. In particular, for example:
   a) publication on the website and on the company intranet;
   b) posting on company notice boards, pursuant to art. 7, paragraph 1 of Law no. 300/1970;
   c) communication to employees or external collaborators/consultants of the Company, providing, if appropriate, for the signing of a declaration, with which to certify the receipt, reading and acceptance of the Code by the Recipient;
   d) information to occasional external collaborators/consultants regarding the existence and contents of the Code;
   e) inclusion in all contracts stipulated of a clause that informs third parties of the existence of this Code of Ethics, so that the latter can accept it and undertake, to the extent applicable to them, to respect the principles and rules of conduct contained therein;
   f) preparation of specific and differentiated training/information plans depending on the corporate role performed by the Recipient, which disseminate the principles and rules of conduct on which the Company's activity is based.

Art. 41 – Effectiveness of the Code of Ethics and sanctions

1. The Company considers adherence to the provisions of this Code as an integral and essential part of the obligations entrusted to the Recipients. A breach of the behavioral or procedural rules of the Ethical Code constitutes a failure to fulfill these obligations, carries disciplinary consequences, and may lead to a disciplinary procedure against the responsible parties.
2. Recipients who make false and/or unfounded reports, especially with retaliatory, vexatious, and/or malicious intent, or with the aim of damaging the image of the alleged author of the reported act, may also be subject to disciplinary procedures.
3. In such cases, disciplinary sanctions may be imposed, proportionate to the violations of the Code and in accordance with the provisions of the applicable National Collective Bargaining Agreement (CCNL).
4. Behaviors by external collaborators, consultants, clients, suppliers, and other third parties that conflict with the rules and principles of this Code and that have caused or may cause harm to the Company, as determined by the competent company functions and following consultation with the Supervisory Body, may lead to the termination of the contract and the request for compensation for any damages caused to the Company.

Part V " Implementation and Monitoring Methods"

Art. 42 – Establishment of the Supervisory Body

1. Grifal has established an internal Supervisory Body, tasked with overseeing the implementation and adherence to this Ethical Code and the Organizational, Management, and Control Model, as per Legislative Decree 231/2001, which is applied in accordance with this Code. Specifically, the Supervisory Body:

a) is responsible for providing binding opinions on ethical issues that may arise within business decisions and alleged violations of the Ethical Code referred to it by the responsible parties;

b) must oversee the periodic review of the Ethical Code and its implementation mechanisms, including proposing updates;

c) is tasked with preparing and approving the ethical communication and training plan.

2. The Supervisory Body is an independent body, fully autonomous in its actions and control, characterized by professionalism and impartiality. This role is assigned through a formal resolution of the Board of Directors.

3. Members of the Supervisory Body serve for a term determined by the Board of Directors' appointment resolution and may be removed by the same Board only for just cause.

Art. 43 – Audit Functions

1. The audit functions regarding the actual implementation and updating of the Model 231 are assigned to the Supervisory Body. This Body prepares the audit plan and may delegate its execution to external professionals or to responsible company experts. Area Managers who receive reports regarding potential violations of the Ethical Code from their relevant structures must report these to the Supervisory Body. The Supervisory Body has unrestricted access to data, documents, and information useful for performing its duties.
Area Managers are required to cooperate effectively in carrying out the activities mentioned above.

Art. 44 – Whistleblowing

1. In its efforts to combat illicit activities and continuously improve the corporate culture based on correct behavior, the Company has adopted a Whistleblowing Policy that outlines the procedures for reporting violations and/or illegal acts (known as Whistleblowing), in accordance with applicable laws, ensuring broad protection and confidentiality for good faith whistleblowers.

2. Therefore, the Company:

- has implemented internal channels for reporting violations and/or illegal acts;
- has entrusted the management of reports to an independent, dedicated person, specifically trained and equipped with the necessary skills to follow up on the received reports;
- maintains strict confidentiality regarding the reports received;

- prohibits any form of retaliation or discrimination against whistleblowers;
- guarantees the protection of whistleblowers from any retaliatory or discriminatory actions they may face for making the report, and ensures their identity remains confidential, except as required by law;
- also protects facilitators, persons related to the whistleblower by a stable emotional or familial bond within the fourth degree, who operate within the same work context, co-workers of the whistleblower, entities owned by the whistleblower, or operating in the same work context, and any anonymous whistleblower who may be identified and subject to retaliation;
- applies appropriate sanctions against those who violate whistleblower protection measures or fail to respect confidentiality regarding the person involved and/or mentioned in the report;
- applies disciplinary and/or punitive measures or legal actions in the case of false or opportunistic reports, whether they originate from internal or external channels. A whistleblower who makes a report in good faith will not be sanctioned.

Art. 45 – Disciplinary system

1. Violating the provisions of the Ethical Code by its Recipients undermines the trust-based relationship with the Company and may result in disciplinary sanctions, proportional to the "seriousness of the violation," without prejudice to any claim for compensation for damages.
2. For employees, adherence to the rules of the Ethical Code is an essential part of the contractual obligations as per Articles 2104, 2105, and 2106 of the Civil Code and the applicable collective bargaining agreements and individual contracts.
3. The sanctioning system complies with the provisions of Law No. 300 of May 20, 1970, sector-specific regulations, collective bargaining agreements, and the Company's current internal policies.
   The recipients of sanctions may include:
   a) members of the Board of Directors or the Board of Statutory Auditors;
   b) employees (managers, executives, clerks, workers);
   c) third-party recipients (external collaborators, consultants, partners, suppliers...);
   d) members of the Supervisory Body.

   Disciplinary offenses are collected (either directly or indirectly) by the Supervisory Body, which, after appropriate investigations to verify the violations, may propose the application of sanctions outlined in the Model to the responsible body, which will make the final decision on the sanction to be applied.

Part VI "Final provisions"

Art. 46 – Adoption of the Code of Ethics

1. The adoption of this Code was approved by the Board of Directors on February 25th, 2025.
2. Any subsequent amendment or addition to this Code must be approved by the Board of Directors.