CODE OF BUSINESS CONDUCT

A Letter from Badinotti's CEO, Christian Torres

Fellow Badinotti Employees,

Badinotti's Purpose, Values, and Principles are the foundation of everything we do as a company. At Badinotti, we strive to be the world's leading supplier for the sectors we serve by delivering the best products and services for our clients while upholding our core values.

Our Worldwide Code of Conduct and Code of Ethics reflects the values that Badinotti Group has cultivated over more than 100 years of business. Badinotti has been able to uphold its values throughout the years with the contributions made by its most valuable asset, our people. Ultimately, what makes Badinotti's organization strong are the actions taken by our people.

Doing the right thing is, in itself, a reward. Upholding the principles in the Code of Conduct and the Code of Ethics is the reason why our partners continue to trust us and our shareholders continue to support the work we do. These principles demonstrate our corporate responsibility to each other and to the communities we serve. I urge you to use the Code to guide your actions and navigate situations you may face in your everyday work.

Review our Code of Conduct and Code of Ethics to ensure that each of us upholds the principles that are essential for preserving Badinotti's reputation in the market. Always remember that in every interaction, you represent the face of our company.

Sincerely,

Christian Torres
CEO, Badinotti Group

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INTRODUCTION – WE RELY ON OUR CODE OF CONDUCT

Our Code of Business Conduct defines how we interact with our customers and suppliers, how we treat each other in the workplace, how we act to protect the environment and how our Code of Ethics guides our business decisions.

If you've ever thought to yourself, "I'm not sure how that policy applies to me," the Code will show you how. It's your guide to conducting business with integrity.

The essence of our Code of Conduct is simple:

- We act ethically, with integrity, and in accordance with the law.
- If we are unsure, we ask.
- If something seems wrong, we speak up.

It is our collective responsibility to protect the reputation of the company, safeguard our customers, support each other, and protect the environment. To achieve this, we reference our Code of Conduct for information, consult our Code of Ethics to guide our actions, and speak up when something feels wrong.

Regardless of your role or location, it is expected that all employees not only comply with the laws and regulations governing our businesses, and follow our policies in this Code, but also to maintain the highest ethical standards. Managers are expected to communicate the importance of this code, applicable laws, and corporate policies to their subordinates. Leaders set the tone for their teams. If you are a people manager, you have a responsibility to lead by example and model ethical behavior.

If you see others in our industry bending the rules, remember that we do not conduct business that way. Use good judgment and refer to this Code of Conduct as a vital resource to uphold the company's reputation and culture.

The company will take any disciplinary or preventative action deemed necessary and appropriate to address existing or potential violations of this Code, up to and including termination of employment. Violations of the Code may also constitute violations of law, which may result in criminal or civil penalties for individual employees and/or the company.

The Board of Directors and management are determined to provide effective oversight and ensuring accountability in upholding the Code of Conduct.

SCOPE

Our Code applies to everyone at Badinotti Group, including Management, Board Members across all our companies. We must comply with laws, rules and regulations in all countries where we do business. Our Code sets forth the basic guidelines that we all must follow. If you believe there may be a conflict between the laws of your country and our Code, or if you are unsure of what to do in a situation, seek guidance immediately by contacting your manager.

SUBJECTS

1. **PEOPLE: SAFE AND RESPONSIBLE WORKPLACES**
   a. Badinotti is committed to creating and maintaining a safe working environment that promotes mutual respect. Through management leadership and employee commitment, we work to conduct our operations in a safe and healthy manner.
   b. As Badinotti employees, we must take responsibility for observing all safety and health rules, policies and procedures. This includes taking precautions necessary to protect yourself, your coworkers, and any onsite visitors.
   c. You must always use the personal protective equipment that is required for your job, such as safety glasses, hard hats, safety shoes and protective clothing.
   d. Where required, you must complete all required safety training and not take on tasks without proper authorization and training.
   e. You should never enter a designated area or use company assets (such as vessels, cars, or equipment) outside of your job duties without the necessary authorization and equipment.
   f. You must always report immediately any workplace accident, injury, occupational illnesses or unsafe practices to your supervisor or manager.
   g. Badinotti is a drug and alcohol-free workplace; use or possession of illegal drugs is prohibited. You must never be under the influence of any intoxicating substance, including alcohol, or any other substance that may impair your ability to perform your duties safely and efficiently. Those who violate this policy may be subject to disciplinary action up to termination.
   h. Suggestions to improve workplace safety are welcome and should be reported to your plant or general manager, safety representative, or safety committee for consideration and evaluation.

2. **PEOPLE: WORK ENVIRONMENTS FREE UNLAWFUL DISCRIMINATION OR HARASSMENT AND VIOLENCE**
   a. We are committed to providing a comfortable work environment for every member of our team. We strictly prohibit discrimination, harassment, bias, or prejudice based on any characteristic protected by law or company policies. This applies whether it is committed by our against an employee, client, vendor or visitor, whether it occurs on or off company premises. Discriminating against individuals on the basis of race, ethnicity, color, gender, age, national origin, religion, sexual orientation, gender identity, marital status, disability, veteran status or any other legally protected status by law is prohibited. Badinotti is an equal opportunity employer, and all employment decisions are based on merit, qualifications, and achievements.
   b. We are equally committed to ensuring a safe and secure work environment, free from unlawful harassment and violence. Sexual harassment by employees,

vendors, customers, or suppliers is strictly prohibited. Examples of such conduct include: unwelcome touching or sexual advances; offensive or derogatory comments about an individual's body or appearance; sexually degrading words used to describe an individual; and the use of any electronic device (including the Internet or email) to display or distribute images, messages, or cartoons with sexual content.

c. Workplace violence or the threat of violence is unacceptable. Violent behavior or threat should be reported to your supervisor or the human resources staff, and it will be thoroughly investigated. Employees who engage in violence or threats of violence may face disciplinary action, up to and including termination of employment, as well as potential criminal prosecution.
d. If you experience or become aware of unlawful harassment or discrimination, you must notify your supervisor, manager, the human resources staff, or through Badinotti's corporate website www.badinotti.com/corporate-governance/compliance/ or via email: ethics.complaint@badinotti.com.
e. We will not tolerate retaliation against anyone who in good faith raises questions or concerns about a potential violation of the law, our Code, or Company policies, or who assists in an investigation of a reported violation. Retaliation in any form is a serious violation of our Code and is strictly prohibited. Acts of retaliation or potential retaliation should be reported immediately. Anyone found to have retaliated against an individual will be subject to disciplinary action, up to and including termination of employment.

3. FAIR BUSINESS PRACTICE: COMPANY´S REPUTATION

Government Contracts

a. Our reputation is an important company asset, and we all must work diligently to avoid tarnishing it through improper gifts or payments and conflicts of interest while working in contracts for government or private companies.
b. We must keep accurate books and records, firm certificates, business proposals and legal documents, that maintain the integrity of our financial reporting. Employees are prohibited from:
    i. Making false, misleading, or incomplete statements in connection with an audit or other government body; and
    ii. Influencing, coercing, or misleading an independent public or certified accountant engaged in an audit or review of our Company's financial statements.
c. Badinotti strictly prohibits the following actions:
    i. Bribery and corrupt conduct in any form, as these practices harm the communities we serve and violate the anti-bribery and corruption laws in the countries where we operate. No person or entity representing our Company may, directly or indirectly, offer, promise, give, or receive money or anything of value in exchange for a business favor, favorable decision, or other advantage. Badinotti has a zero-tolerance policy for bribery and corruption.
    ii. Providing anything of value to facilitate a government process or to influence a government official is strictly prohibited. Items of value

include, among other things: gifts, entertainment, charitable donations, and work opportunities.

iii. Anyone who learns of conduct that may be inconsistent with the Code outlined must promptly report the matter to either his manager, or through Badinotti's whistleblower form on Badinotti's corporate website.

d. Badinotti is committed to complying with local laws and regulations and to working fairly and honestly with government officials and others in our communities where we do business. If a government or regulatory representative contacts you for non-routine information or inspection, you must inform your manager immediately. You must also consult with the country General Manager if you are unsure whether an individual is a government official.

Conflicts of Interest

a. We expect our employees to make business decisions that serve our Company's best interests. A conflict of interest can arise when your personal relationships or financial interests overlap with your responsibilities at Badinotti. It's not always clear whether an activity creates a conflict of interest. However, it is your responsibility to disclose a potential conflict, either personal or organizational, to your supervisor, and in some instances, they must also be disclosed to Human Resources.

b. Any activity or relationship that raises a potential conflict of interest should be avoided. This includes any individual taking advantage of business opportunities learned through their work. If you become aware of an actual or potential conflict, promptly discuss the matter with your supervisor, HR, or another appropriate department within the Company.

c. It´s crucial to consider how your actions might appear and to avoid even the perception of conflict of interest. Conflicts of interest can arise when your personal interests or activities diminish your efficiency, effectiveness, or objectivity in performing your duties. Examples of conflicts of interest include:

   i. Having financial interests in a company where you could personally affect Badinotti's business with that company, such as a customer or supplier;
   ii. Receiving personal discounts or other benefits from suppliers, service providers, or customers that are not available to the public or your Badinotti colleagues;
   iii. Directing business to suppliers when you know they are owned or managed by your family members or close friends;
   iv. Misusing Badinotti resources or your position or influence to promote or assist an outside activity;
   v. Directly or indirectly hiring, promoting, or supervising a family member or close friend;
   vi. Allowing personal relationships to conflict with your Badinotti responsibilities or compromise company interests;
   vii. Having a second job that you perform using Badinotti hours, Badinotti intellectual property, or Badinotti equipment or materials; or
   viii. Receiving a personal loan or settling a debt because of your position at the Company

Gift, Loans and Entertainment

a. To strengthen relationships and better serve clients' needs, Badinotti encourages its people to engage with clients and third parties outside of the office. To ensure that gifts, travel or entertainment provided are appropriate and non-lavish, the firm requires pre-approval from a Manager or Country General Manager before offering any gift to a client or a third party. No employee, officer, director, or their family members may give or accept gifts from a competitor. As an Employee of Badinotti Group:
    i. You may not ask for gifts or loans, directly or indirectly. This applies to suppliers, customers, and government officials doing business, or seeking to do business, with Badinotti.
    ii. You may accept unsolicited, inexpensive gifts from existing or potential suppliers or customers. However, if you are unsure whether a gift´s value exceeds this standard, seek guidance from the Badinotti from your manager or Country General Manager.
    iii. You may never give or accept a cash gift, including cash equivalents like gift cards (excluding gift cards of nominal value), or loans under any circumstance.
    iv. If a vendor, supplier, or customer invites you to a reasonable and customary business meal or entertainment at their expense, you may accept the invitation, provided it does not create a conflict of interest.
    v. When giving gifts, you must obtain written pre-approval from your manager. You may provide gifts, meals, or entertainment as long as they are reasonable in value, compliant with Badinotti's T&E policy, customary in nature, unsolicited, and not intended to secure an unfair advantage or improper influence.
    vi. Never accept or give any business gift, entertainment, or courtesy if it will compromise or appear to compromise your ability to make a fair and objective business decision.

Working with Suppliers

a. We must select our suppliers carefully, based on merit, and with the expectation that our suppliers will act in a manner consistent with our compliance and ethical standards.
    i. Do not do business with supplier who have an evidence or suspicion of ethical or legal non-compliance.
    ii. Choose suppliers based on open, competitive bidding, without favoritism or unlawful discrimination.

Legal Proceedings

a. Before responding to any inquiries from outside parties relating to legal matters you need to contact your legal department, finance manager or country general manager. This applies to any legal proceeding where company is involved.
b. Badinotti is committed to adhering to all applicable government economic and trade sanctions, including those imposed by the European Union, the United States, and Switzerland. If you have any doubts or questions on whether an entity is subject to sanctions contact local finance team. For reference, you can review the sanction lists provided by each entity:

- European Union Sanctions List: EU Sanctions Map
- United States (OFAC) Sanctions List: U.S. Department of the Treasury - OFAC Sanctions List
- Swiss Sanctions List: Swiss State Secretariat for Economic Affairs (SECO) - Sanctions

Communication & Social Media

a. You may not speak on behalf of the Company without prior authorization from the Marketing Department or approval from the CEO. This includes, but is not limited to, speeches at conferences or exhibitions, and social media posts that could be interpreted as representing the Company's views.
b. All media interview requests and press statements must be approved by the CEO. No media interviews on behalf of the Company are permitted without the CEO's approval. Only authorized employees may give interviews on behalf of the Company. All content related to public speeches, media materials, and press releases must be reviewed and filed by the Marketing Department or CEO.
c. Any social media posts must align with our Code of Conduct. When referencing Badinotti's products, services, or competitors, ensure that no confidential information is disclosed.
d. If you become aware of any misuse of Badinotti-controlled social media sites, you are required to report it immediately.

4. ENVIRONMENT

a. We strive to provide our products and services using more sustainable materials and by continuously improving our business practices through ongoing innovation. Our goal is to reduce our impact on the climate, conserve water resources, and minimize waste.
b. We are committed to maintaining a safe and healthy workplace, while also protecting the environment and the communities in which we operate. To meet these objectives, our Company:
    i. Meets or exceeds requirements of applicable environmental, health, and safety laws and regulations;
    ii. Promotes employee safety and responsible environmental and safety practices; and
    iii. Minimizes the environmental impact of the development, production, and distribution of our products by applying pollution prevention, resource conservation, waste minimization, and reuse and recycling practices.

5. COMPLIANCE

We deliver quality products and services

a. We must strictly adhere to the work instructions and product specifications agreed upon with our customers. Under no circumstances should there be a deviation from these specifications without being reported and authorized through the appropriate channels.
b. Inspectors and testers are expected to perform their duties with the highest level of integrity. No required tests or inspections should ever be skipped under any circumstances.

c. All records relating to testing and inspection must be accurate and fully disclose all required information.
d. To handle an audit, inquiry, or investigation with integrity we must follow these guidelines:
    i. Always cooperate courteously with customers or government officials conducting an audit, inquiry or investigation.
    ii. Ensure that any information provided is truthful and accurate while protecting Badinotti's legitimate interests.
    iii. Make sure that all records and information relevant to any audit, inquiry, or investigation are preserved.
    iv. Never mislead any customer, investigator, or other government official.
    v. Never conceal, alter, or destroy documents, information, or records.
    vi. Never retaliate against anyone who cooperates in an audit, inquiry, or investigation.

We maintain accurate and complete financial records

e. Badinotti prohibits improper financial reporting or failure to follow Badinotti financial policies.
f. We maintain the integrity of Badinotti´s financial reporting in several ways:
    i. Resolving all actual apparent conflicts of interest related to any material transaction or relationship.
    ii. Promoting and providing disclosures that present the information appropriately.
    iii. Keeping Badinotti financial data in a manner that fully complies with Badinotti´s policies and all applicable laws, rules and regulations, including generally accepted accounting principles.
    iv. Maintaining effective internal controls over financial reporting
    v. Avoiding undisclosed or unrecorded funds or accounts
    vi. Protecting the confidentiality of information we use
    vii. Proactively resolving all known accounting matters in a timely manner, including elevating matters to the appropriate levels within Badinotti (Including CFO and CEO) until satisfactorily resolved.
g. No entry may be made on the company´s book and records that intentionally hides or disguises the true nature of any transaction. Under no circumstances should you:
    i. Deliberately make a false or misleading entry in a report, record, or expense claim.
    ii. Falsify any record, whether financial or non-financial (such as safety, environmental, or quality result).
    iii. Buy, sell, transfer, or dispose of company assets without proper documentation and authorization.
    iv. Try to influence others to do anything that would compromise the integrity of Badinotti´s financial records or reports.
h. All Badinotti employees must give auditors their full and complete cooperation. Refusing to cooperate with an auditor or providing false or misleading information to an auditor may be ground for discipline or termination.

We protect company information and assets:

a. Badinotti Badinotti is committed to protecting the security of our employees, facilities, information, IT infrastructure, and physical assets from threats ranging from natural disasters to cyberattacks. To ensure this, we must follow the security protocols below:
   i. Provide adequate safeguards for and restrict access to Badinotti facilities, assets, and information.
   ii. Comply with the entry and exit rules at Badinotti facilities, including wearing the appropriate badge and escorting visitors, as well as adhering to IT systems access control protocols.
   iii. Protect your Badinotti mobile phone, tablet, laptop, or any other corporate device from unauthorized access, theft, or misuse.
   iv. Protect information, technology, software, and know-how from being exposed to unauthorized individuals or in violation of export controls and other requirements.
   v. Participate in emergency preparedness and disaster recovery planning, including emergency drills.
   vi. Promptly report any security risks or lapses.

b. Regarding Confidential and Proprietary information, we may not:
   vii. Discuss or provide Badinotti confidential and/or proprietary information to outside companies or individuals without a legitimate Badinotti business purpose and only with the proper safeguards in place to protect the information from misuse.
   viii. Share Badinotti proprietary information with outsiders without a signed confidentiality or non-disclosure agreement in place.
   ix. Share customer or supplier proprietary information with outsiders unless authorized by the customer or supplier.
   x. Allow Badinotti employees to inadvertently or intentionally use proprietary information from a prior employer.

c. You may not use Badinotti's communication systems for any of the following purposes:
   xi. To send harassing, threatening, discriminating, obscene, or inappropriate messages or jokes.
   xii. To share any Badinotti information utilizing 3rd-party file services (e.g. Dropbox, Google Drive) that are not pre-approved by Badinotti Information Technology department. Badinotti's Sharepoint is the designated platform for sharing resources within the organization.
   xiii. To conduct any illegal, unethical, or improper business or non-Badinotti business.
   xiv. To access inappropriate materials on the Internet, such as threatening, discriminatory, or pornographic content.
   xv. To send or download copyrighted documents that are not authorized for reproduction.

d. You should have no expectation of privacy when using Badinotti's systems—anything created on our systems is Company property. Subject to applicable local laws, Badinotti reserves the right to monitor the use of company resources, including email, voicemail, text messages, computers, mobile phones, and

documents. Monitoring may be conducted for any legitimate business reason and in compliance with relevant laws.

e. To protect our company's name and reputation, employees are not authorized to speak to the public on behalf of Badinotti. Inquiries or requests for information from the media require careful consideration and a unique understanding of legal and media issues. Any such inquiries should be directed to the General Manager of your location, or to Badinotti CFO, COO, or CEO.

We are complaint with Laws and regulations:

f. As a global company, Badinotti regularly engages with foreign companies as customers and suppliers. In doing so, we must follow the rules and regulations of the jurisdictions in which we operate, as well as those imposed by other governments and multinational organizations that control and restrict international trade in certain commodities, products, technical data, and services. Badinotti is also required to comply with laws regarding international trade embargoes and sanctions lists.

g. If your role involves dealing with foreign countries (either buying or selling products) or interacting with foreign customers, suppliers, or visitors, you must ensure that you understand and follow all laws and regulations related to import and export compliance, boycotts, and embargoes. Violating these laws can have serious consequences for both the individuals involved and Badinotti, including civil or criminal penalties, loss of government contracts, and loss of export privileges. If you have questions or need guidance, contact the local Finance Manager, Finance Department, or General Manager.

h. To avoid a potential violation of antitrust laws, do not discuss any of the following topics with a competitor, directly or indirectly:
   xvi. Prices
   xvii. Bids
   xviii. Sale territory, allocation of customers, or product lines
   xix. Terms or conditions of sale
   xx. Production, sales capacity, or volume
   xxi. Costs, profits, or profit margins
   xxii. Market share
   xxiii. Product or service offerings
   xxiv. Customer or supplier classification
   xxv. Distribution methods

i. If you are talking with a competitor and a discussion on any of these topics arises, you should stop the conversation immediately and consult your manager or Country General Manager.

Political and charitable activities:

j. Badinotti does not participate directly in political party activity and does not make political contributions, whether in cash or in kind, anywhere in the world.

k. Badinotti encourages its employees to be involved in community and civic affairs. Charitable contributions made by or on behalf of the company must be pre authorized by the CEO. This includes financial gifts, donations, sponsorships, underwriting, membership payments, or in-kind gifts made to charitable organizations or institutions or to qualified non-charitable civic or community groups.

WE RAISE OUR CONCERNS:

If you become aware of a situation that may violate this Code, company policy, or the law, you need to report it. We cannot perform with integrity if we simply look the other way or ignore a concern. Many problems and risks can be fully resolved, or their impact reduced, if they are addressed early.

The success of Badinotti depends on employees speaking up when they have questions or concerns. Employees who are aware of an actual or suspected violation of this Code or any corporate policy and fail to raise a concern in a timely manner may face disciplinary action, including termination.

Where to Seek Guidance and Raise Concerns

To raise questions or concerns about compliance or a violation of this Code or any Badinotti policy, including those of Badinotti's subsidiaries, you may use any of the following channels:

- Contact your supervisor or human resources representative
- Contact your General Manager, HR Manager, your division's manager, or local Finance Manager
- Contact any executive
- Contact the Badinotti corporate department (especially for compliance or finance-related issues)

Whistleblowing

Badinotti also provides employees with a simple way to confidentially or anonymously report concerns if the employee is uncomfortable with internal reporting for any reason. Employees may report a concern related to the Code of Conduct in one of the following methods:

- By emailing: ethics.complaint@badinotti.com
- By accessing www.badinotti.com simply click "Corporate Governance" and then "Compliance"

How Whistleblowing Reports Are Handled

After a concern is reported through any of the Whistleblowing channels, it will be promptly reviewed by the Badinotti corporate department and assigned for investigation by the personnel who are most appropriate depending on the nature of your concern. It is important to use company resources best suited to address employee concerns for proper and prompt resolution.

No Retaliation for Raising Concerns

Badinotti strictly prohibits retaliation against anyone for raising or helping to address a suspected violation of this Code or any company policy in good faith. Retaliation by any Badinotti employee is grounds for discipline or termination.

Penalties for Violations

Employees who violate the letter or spirit of this Code of Conduct may be subject to disciplinary action, up to and including termination. Misconduct that may result in disciplinary action or termination includes, but is not limited to:

- Violating Badinotti policies
- Encouraging or asking others to violate Badinotti policies
- Failing to promptly report a known or suspected violation of Badinotti policies
- Failing to cooperate in an investigation conducted by Badinotti, its customer, or a government agency
- Retaliating against an employee who has raised or helped to address a good-faith concern
- Failing to demonstrate leadership and diligence in promoting compliance with Badinotti policies and the law.

Consequences for Bonus Eligibility and Entitlement

Certain violations or misconduct may also affect whether an employee remains eligible and entitled to a bonus, including the following:

- Knowingly falsifying any financial or other certifications, including quality, safety, and legal certifications
- Knowingly providing false information relied upon by others in financial or other certifications
- Engaging in other fraudulent activities
- Knowingly failing to report such conduct by others

For any employee who might be eligible for a bonus, the employee engaged in such misconduct will not have earned a bonus and may be subject to sanctions, including termination or other disciplinary action. Additionally, the employee may also face legal action to recover any bonus improperly received and/or criminal prosecution.

Speaking Up and External Communication

Badinotti respects the right of every employee to speak publicly on matters of public interest and to engage in discussions or collective activities related to employment terms and conditions. Nothing in this Code of Business Conduct and Ethics, or any other company policy, is intended to limit or restrict these rights.

Furthermore, this Code and related policies do not limit an employee's right to communicate directly with government agencies or regulatory bodies, nor do they prevent participation in any governmental investigation or legal proceedings, including providing documents or other information, without prior notice to the Company.

Any exceptions to the provisions of this Code of Business Conduct and the Code of Ethics for executive officers or members of the Board of Directors may only be granted in exceptional circumstances, and with the approval of the Board. Such waivers will be promptly disclosed to shareholders, in accordance with applicable laws and regulations.

Amendments to this Code must also be approved by the Board of Directors. It is the responsibility of each employee, officer, and director to stay informed about updates to the Code, which may be revised from time to time to ensure compliance with applicable laws and evolving business practices. The Code of Conduct and the Code of Ethics will be made available for review on the Company's official website.

ACKNOWLEDGMENT OF THE CODE OF CONDUCT

I understand that every employee is required to comply with the Code of Conduct. I also understand that the Code and the policies discussed in it do not constitute an employment contract, and that no contractual rights are created by the issuance of the Code and related policies.

If I have any questions or concerns regarding the Code, or if I am aware of or suspect any possible violations of the Code or other Company policies, I will promptly report them to my manager, a member of Human Resources, or through Badinotti's whistleblowing channels. I may also contact the Badinotti Committee via the provided link or by sending an email to: ethics.complaint@badinotti.com

To access the policies and other resources referenced in the Code, visit the online version of the Code at: https://www.badinotti.com I understand that this acknowledgment will be retained in my permanent personnel file.

By signing below, I confirm that I have received, read, and agree to comply with the Badinotti Code of Conduct.

Company: _____

Name: _____

Email Address: _____

Address, City & Country: _____

Signature: _____

Date: _____