PREAMBLE

Norafin Industries (Germany) GmbH, its segments, offices, operating companies and subsidiaries worldwide (collectively, "Norafin") understand that our success depends on our reputation for ethical business performance and performing our jobs honestly, diligently, and with integrity, in compliance with all applicable laws and regulations.

Consistent with our commitment to conduct business fairly and honestly, we seek out business partners who share our culture, values, and business practices. This Code of Conduct (this "Code") establishes the standards for conducting business with Norafin.

For the purposes of this Code, "Business Partners" means any company, corporation, or other entity or person that conducts business with Norafin, including the Business Partner's employees, agents, subcontractors and other sub-tier sources.

Norafin will use reasonable efforts to promote among its suppliers compliance with this Code of Conduct.

1. COMPLIANCE WITH LAWS AND REGULATIONS

Norafin does business throughout the world, and due to its global presence, Norafin will comply with all laws and regulations applicable to its business in the countries where it does business, including all laws and regulations relating to each subject matter below.

2. FORCED LABOR

Norafin will not intentionally source materials from supply chains associated with human trafficking and will take reasonable efforts to assure that its Business Partners comply with this requirement. Norafin will not use forced, bonded, involuntary, prison, or indentured labor.

3. CHILD LABOR

Child labor is strictly prohibited. Norafin will comply with all applicable local laws with respect to child labor in the countries where Norafin operates. In the absence of such laws or in the event existing laws permit the hiring of a person younger than 15 years of age, the minimum age for employment or work by Norafin will be 15 years of age or the age for completing compulsory education in that country, whichever is higher. This Code does not prohibit participation in legitimate workplace apprenticeship programs that are consistent with Article 6 of ILO Minimum Age Convention No. 138 or light work consistent with Article 7 of ILO Minimum Age Convention No. 138.

4. WAGES AND WORKING HOURS

Norafin will comply with all applicable local laws with respect to wage and hour laws, including those relating to minimum wages, overtime hours, and other elements of compensation, and will provide all legally mandated benefits. Norafin will not require employees to work more than the maximum number of hours permitted under applicable laws.

5. FREEDOM OF ASSOCIATION

Norafin shall respect workers' rights to associate freely, in compliance with existing local laws and without intimidation, reprisal or harassment. Workers' rights under local laws to join labor unions or to seek representation and/or workers' councils will be acknowledged by Norafin.

6. DISCRIMINATION

Norafin will not discriminate against any worker based on race, color, religion, disability, national origin, gender, sexual orientation, marital status, age, union membership, political affiliation, or other characteristic protected by local law in its hiring and employment practices such as applications for employment, promotions, rewards, access to training, job assessment, wages, benefits, discipline, and termination. Norafin will not require a pregnancy test prior to employment or otherwise require workers or potential workers to undergo medical tests that could be used in a discriminatory way, except where required by applicable laws, or where prudent for workplace safety.

7. FAIR TREATMENT

Norafin treats its workers with dignity and respect. Norafin will maintain a workplace free of harassment and discrimination and shall not threaten workers with or subject them to harsh or inhumane treatment, including sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, verbal abuse, or unreasonable restrictions on entering or exiting company provided facilities.

8. HEALTH AND SAFETY

Norafin will conduct its operations in compliance with applicable health and safety laws and regulations and provide its workers with a safe work environment. Where Norafin also provides accommodations for its workers, such accommodations shall be appropriate for its location and be clean, safe and, at a minimum, meet the basic needs of its workers.

9. ENVIRONMENT

Norafin will comply with all applicable environmental laws, regulations and standards to protect the environment and minimize any adverse impact on the environment. Norafin will endeavor to conserve natural resources and energy, and reduce or eliminate waste and the use of hazardous substances.

10. CONFLICT MINERALS

Norafin will cooperate in due diligence requests made by its Business Partners with respect to the origin of intermediaries associated with the purchases of materials or products containing Conflict Minerals, whether or not those materials or products may have been mined or produced in the Covered Countries or obtained from recycled sources, in compliance with the requirements under the US Dodd-Frank Section 1502. Where specified in a purchase order or supply agreement, Norafin will comply with any customer requirement to provide products, components, parts and materials, which are free of Conflict Minerals mined or produced in the Covered Countries in support of armed conflict in the region.
'Conflict Minerals' are tin (Cassiterite), tungsten (Wolframite), tantalum (Columbite-tantalite or coltan) and gold, and the derivative metals from these minerals. The 'Covered Countries' are the Democratic Republic of the Congo, Angola, Burundi, Central African Republic, The Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia.

11. FAIR DEALING AND COMPETITION LAWS
Norafin will not engage in collusive bidding, price fixing, price discrimination, or other unfair trade practices in violation of applicable antitrust or competition laws. Norafin will uphold fair business standards in advertising, sales, and competition.

12. TRADE CONTROL
Norafin will comply with all national and international trade laws containing restrictions and prohibitions of import, export, and domestic trade of goods, technologies, or services. This also includes the trade with certain products as well as certain capital and payment transactions (embargo).

13. IMPROPER PAYMENTS
Norafin will comply with all applicable anti-corruption laws and regulations of the countries in which Norafin operate, the U.S. Foreign Corrupt Practices Act, the UK Anti-Bribery Act, the OECD Anti-Bribery Convention and any international anti-corruption conventions. Norafin will not offer or accept bribes or employ other means to obtain an undue or improper advantage. Norafin employees are discouraged from accepting gifts or entertainment from Business Partners, including gifts or entertainment of nominal value. When business meals and hospitalities are appropriate to further business relationships, those are not extravagant in nature.

14. PROTECTION OF INTELLECTUAL PROPERTY
Norafin will respect intellectual property rights, including patents, trademarks, copyrights and process designs, and safeguard customers and Business Partner's confidential and proprietary information. Any transfer or sharing of technology or know-how must be done in a manner that protects intellectual property rights and complies with local laws, including export laws, concerning data privacy and security.

15. DATA PRIVACY AND SECURITY
Norafin will comply with all local laws concerning data security and privacy, and will protect and safeguard data provided by Norafin's customers and Business Partners, which may include private and sensitive personal information. Any transfer or sharing of data must be done in a manner that protects such information from inadvertent or unauthorized disclosure and any disclosure must comply with local laws.

16. MONITORING AND RECORD KEEPING
Norafin will maintain all documentation necessary to demonstrate its compliance with this Code and provide customers and Business Partners with access to those documents upon its request for review. Neither customers nor any of its affiliates or authorized agents assumes any obligation or duty to monitor or ensure compliance with this Code. Norafin is solely responsible for compliance with this Code by its officers, directors, managers, employees, representatives, and agents.

17. VIOLATION OF THIS CODE OF CONDUCT

Norafin reserves the right to stop any business with its partners if they are in clear, verifiable violation of this Code of Conduct and if they are neither seeking nor implementing measures for improving their sustainability performance.

For Norafin Industries (Germany) GmbH,

Mildenau, July 24th, 2025

Place, Date

André Lang
CEO

Andreas Lang
COO