

BALT SUPPLIER CODE OF CONDUCT

I. PURPOSE

Balt SAS as well as its subsidiaries and affiliates (“Balt” or the “Company”) is committed to conducting its business in a socially responsible and environmentally sound manner. Balt expects the same conduct from the Company’s suppliers (each, a “Supplier” and together “Suppliers”). Balt also requires all our Team Members to respect the principles of environmentally and socially responsible and ethical conduct and to integrate these principles into our company culture. Balt strives to continually optimize the sustainability of our products, services and corporate activities, and we ask Suppliers to contribute to these efforts and do the same in the spirit of an integrated approach.

This Balt Supplier Code of Conduct (this “Policy”) is based on national laws and regulations as well as international conventions such as the United Nations’ Universal Declaration of Human Rights, guiding principles about children’s rights and child labor, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization’s international labor standards, and the Global Compact of the United Nations. Balt expects Suppliers to adhere to all relevant laws and regulations in the countries that a Supplier operates, where Balt operates, as well as to the requirements of standards set forth in this Policy.

II. SCOPE

This Policy applies to all Balt Team Members and agents or other intermediaries acting on Balt’s behalf. Balt Team Members are responsible for being aware of this Policy and ensuring that it is integrated into all engagements with Suppliers. Balt requires that contracting partners agree to comply with the following requirements set forth in this Policy. Acceptance of and agreement to compliance with this Policy by Suppliers forms the basis for all future deliveries of supplies and services to Balt. Suppliers commit to fulfill all the principles and requirements of this Policy and are requested to contractually commit their subcontractors to adhere to the standards and rules specified in this Policy.

III. DEFINITIONS

The following definitions are used throughout this SOP:

Worker: means an employee, worker, directed contractor or any other laborer that is employed directly or indirectly by Supplier, including any laborer in a working relationship with a Supplier where the relationship is structured in a manner where the laborer is working in a manner of an employee, but the contractual structure is in place to avoid a direct employer-employee relationship.

IV. PROCEDURES

A. Social Responsibility Requirements for Suppliers.

Balt strictly prohibits forced labor at the Company and by Suppliers. Forced labor, slave labor, or any similar form of labor is strictly prohibited. All work must be done by choice and Workers must be able to end the employment or work relationship at any time, subject to contractual requirements that are agreed to by Workers without any coercion or illegal means. No Worker may be subjected to unacceptable treatment such as psychological cruelty, sexual harassment, personal harassment or any other actions prohibited by local law.

Child labor is prohibited at Balt or at Suppliers. Suppliers are required to adhere to international laws and local laws regarding the minimum age for the employment of children, as well as rules and regulations regarding hours and working conditions for children. It is recommended that the minimum age for employment of Workers may not be lower than the age at which compulsory school attendance

ends, which is no lower than the age of 15. If children are discovered to be working, Suppliers must document measures taken to remedy the situation and enable the children to attend school.

Working hours must comply with applicable laws and industry standards. Overtime is only permitted if it is performed voluntarily by Workers and does not exceed the maximum number of hours permitted by applicable laws. If required by applicable law or local norms, after six working days, Workers must be provided with at least one day off. The total number of working hours per week must comply with all local law and Company policies.

Balt complies with and supports the right of employees to form and join work-related organizations of their own choosing and to engage in collective bargaining, as permitted by local and applicable laws. In cases in which freedom of association and the right to hold collective meetings are legally restricted, alternative possibilities for an independent association of employees for the purpose of collective bargaining are to be permitted, subject to applicable laws. Balt and Suppliers may not discriminate against Workers' representatives, and Workers' representatives are to be granted free access to their colleagues' workplaces, as permitted and required by applicable laws, to ensure that Workers and their representatives are able to exercise their rights in a lawful and peaceful manner. Balt and Suppliers will respect Workers' right to freedom of association, to joining trade unions, to appeal to Worker representatives and to membership in works councils, unions and similar systems in accordance with the applicable laws and Company policies. Workers must be permitted to communicate openly and without fear of reprisals or harassment.

Balt respects the personal dignity, privacy and personal rights of every individual Worker and prohibits discrimination against Workers in any form both at Balt and at Suppliers. This applies to discrimination on the basis of gender, sex, race, religion, skin color, disability, political convictions, family background, religion, age, pregnancy or sexual orientation, and any other class protected under applicable laws.

Balt and Suppliers are responsible for a safe and healthy working environment. The development, implementation and use of suitable workplace safety systems ensure that preventive measures are taken against accidents and injuries to Workers, which can occur in connection with workplace activities. Workers must be informed regularly about applicable health protection and safety norms and measures including, but not limited to, those required by law, and Workers must receive adequate training about them. Balt's and Suppliers' Workers must be provided access to adequate quantities of drinking water and clean sanitary facilities.

At the operational level, Suppliers are responsible for establishing an effective complaint mechanism for Workers, individuals and the communities who could be affected by negative impacts of Balt and Suppliers, as applicable. In addition, Suppliers should provide their Workers with access to the Balt Hotline. Balt Team Members with knowledge of any violation or suspected violations of this Policy are required to promptly notify the Balt Legal and Compliance Department or to report the violation to the Balt Hotline which can be accessed online or by phone. To submit a report through the Balt Hotline please go to www.baltgroup.ethicspoint.com.

Retaliation in any form against a Balt Worker or a Supplier's Worker who has in good faith reported a violation or possible violation of this Policy is strictly prohibited. Violators of Balt's non-retaliation policy will be subject to disciplinary action, up to and including dismissal or contract termination, as applicable.

For the conflict minerals tin, tungsten, tantalum and gold, as well as for additional raw materials such as cobalt, the company will establish processes, if and as applicable, in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and it expects Suppliers to do the same. Smelting and refining without appropriate and audited processes of due diligence is to be avoided.

B. Environmental Responsibility Requirements for Suppliers.

Balt encourages Suppliers to adopt an environmental management system that is in accordance with EMAS or ISO 14001 or a system that is based on either of those standards. Suppliers should make efforts to monitor and document energy consumption, as well as to find cost-saving

solutions that improve energy efficiency and minimize energy consumption. Suppliers must comply with all applicable laws and regulations.

Suppliers should make efforts regarding wastewater from operating procedures, production processes and sanitation facilities, with wastewater being typed, monitored, tested and treated as needed before it is introduced or disposed of. Measures should be introduced to reduce the generation of wastewater. General emissions, such as air and noise emissions, from operating procedures as well as greenhouse gas emissions should be, before they are released, typed, routinely monitored, and treated as needed. Suppliers are also expected to monitor their emissions treatment systems and find cost-effective solutions for minimizing all emissions.

Suppliers are expected to pursue a systematic approach in order to identify solid waste, manage it, reduce it, and responsibly dispose of or recycle it. Chemicals and other materials that pose a danger when they are released into the environment are to be identified and managed in such a way that safety is ensured when people interact with these materials, as well as when they are transported, stored, used, recycled and when they are disposed of.

The use and consumption of resources during the production process and the generation of waste, including water and energy, are to be reduced to the extent reasonably possible. This takes place either directly at the place where the waste is generated or through processes and measures – for example, through changing production or maintenance procedures or processes in the company, using alternative materials, through economizing, through recycling or through the reuse of materials.

C. Business Ethics Requirements for Suppliers.

Regulations, laws, policies, codes and norms of fair business practices, fair advertising and fair competition are to be observed. Relevant antitrust laws, which prohibit agreements and other activities to influence prices or conditions, are to be applied. These rules further prohibit agreements between customers and suppliers that are intended to limit customers' freedom to autonomously determine the prices and conditions for their resale of goods. All applicable anti-bribery and corruption laws including, but not limited to, laws regarding false claims, false pricing and kickbacks must be adhered to. Suppliers may not work with third parties to engage in activities that Suppliers are not permitted to engage in directly. The highest standards of integrity are to be applied to all business activities. Suppliers must pursue a zero-tolerance policy regarding the prohibition of bribery, corruption, extortion and embezzlement. Processes for monitoring and implementing norms are to be applied to ensure compliance with anticorruption laws.

Suppliers commit to fulfil the reasonable expectations of Balt, the Company's subcontractors, customers, consumers and employees concerning the protection of private information. In the collection, storage, processing, transmission and transfer of personal information, Suppliers must observe the laws on data protection and information security as well as applicable regulatory requirements.

Intellectual property rights are to be respected; transfers of technology and expertise are to be carried out in such a way that intellectual property rights and customer information are protected by Suppliers.

D. Implementation of Requirements

We expect Suppliers to identify risks within supply chains and take appropriate measures to safeguard supply chains with heightened risks. In the case of a suspected violation, Suppliers must inform the Company promptly and, if necessary, regularly about the identified violations and risks and about the mitigation measures taken. Balt, at its discretion, may use a self-assessment questionnaire as well as sustainability audits at Suppliers' production sites to monitor compliance with the standards and rules stated in this document. Suppliers agree to Balt conducting such audits to monitor compliance with this Policy during normal business hours, with sufficient advance notice and as carried out by persons whom Balt tasks with doing so. Supplier can object to specific audit measures if these measures violate mandatory data protection regulations. If a violation of this Policy is identified, Balt will notify a Supplier of this in writing within one month and will provide a suitable period of time within which the Supplier's conduct will be brought into compliance with this Policy. If a violation of this Policy is the result

of purposeful activity of the Supplier or activity that the Supplier should have reasonably been aware of, and Balt, in its sole determination, believes that continuing the contracts related to the violation is in violation of this policy and Balt's codes and policies, then Balt can unilaterally terminate Supplier's contract upon the expiration of any cure period provided by Balt to Supplier, or immediately should Balt determine that no cure period is appropriate or needs to be provided. The legal right to extraordinary cancellation without providing an additional time period will remain unaffected, as will Balt's rights to damages.

E. Information and Consent of Suppliers.

By engaging in a supply contract with Balt and accepting this Policy, Suppliers commit to act responsibly and adhere to the principles and requirements specified herein and to communicate the content of this Policy in a comprehensible manner to its Workers, contractors and subcontractors and to make all necessary arrangements to meet the requirements set forth herein.

F. Violations.

Violation of this Policy can constitute a cause and reason for the company to terminate the business relationship, including all associated supply contracts.

G. Applicable Laws.

Balt will follow all laws in all the jurisdictions in which we operate. However, we remain bound by the laws of the U.S. and France in so far as we conduct business in those respective countries and around the world; should any countries' laws contradict or conflict with those of the U.S or France, the laws of U.S. and France must be followed when US or French law applies extraterritorially.

V. FURTHER INFORMATION

For further information about this Policy, please contact the Compliance Department at compliance@baltgroup.com.

This Policy is authorized and approved as of October 17, 2022.