

MADEM REELS

CODE OF CONDUCT

AND BUSINESS ETHICS

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This constitutes signature for the whole document.

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1. INTRODUCTION

This CODE OF CONDUCT AND BUSINESS ETHICS of MADEM REELS serve as our ethical commitment and as a guide to proper business conduct for all of our stakeholders.

We, at MADEM REELS are committed to doing business legally, ethically, and in a transparent manner.

This document applies to all staff who work for MADEM REELS (including officers, general managers, department managers, team leaders, employees, agency, and sub-contractors), and also includes other organizations who do business with us.

MADEM REELS expects its staff to be impartial and honest in all affairs relating to their job. All staff bear a responsibility in general, to be of good faith and do nothing to destroy the trust necessary for employment.

The success of our business is based on the trust we earn from our employees, customers, and suppliers. We gain credibility by adhering to our commitment to fairness and reaching our goals solely through ethical conduct. All staff are expected to adhere to this Code in their professional, as well as personal conduct, and treat everyone with respect, honesty, and fairness.

2. ETHICAL (CORE VALUES)

Our core values at MADEM REELS are:

Honesty, integrity, trustworthiness, respect for others, responsibility and obedient to the Law.

3. COMPLIANCE WITH LAWS AND REGULATIONS

Our commitment to integrity begins with complying with laws, rules, and regulations. We understand and comply with the legal requirements and commercial practices of lawful business. Compliance with the law is the foundation on which Madem Reels' ethical standards are built. Madem Reels employees, and all working on behalf of it are required to comply with all applicable laws, rules, and regulations of the countries in which we operate.

We are committed to adhering to every valid and binding contractual agreement that we conclude, and we do not abuse our rights.

4. SUSTAINABILITY (People, Profit, Environment)

We are committed to meeting current requirements without compromising the needs of future generations. To this, we combine economic, environmental, and social factors in our operation and our business decisions.

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5. HUMAN RIGHTS

We are committed to respecting the human dignity and rights of each individual and community whom we interact with during the course of work. We shall not, in any way, cause or contribute to the violation of human rights. Our staff shall treat everybody with dignity, respect, and care and uphold human rights.

6. FAIR LABOR PRACTICE AND WORKING CONDITIONS

Madem Reels will not tolerate the use of child or forced labor that falls into the definition as stipulated by the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work (1998) nor the exploitation of children in any of its operations and facilities.

We are committed to promoting equality in our employment practices and to fair employment and remuneration policy in compliance with applicable laws. We are firmly opposed to employing or contracting child or slave labor or any form of forced or compulsory or bonded labor. We condemn all forms of illegal, unfair, unethical labor practice that exploits the workforce, destroys social security, or serves as tax evasion, including but not limited to undeclared and “grey” work or holding back wages.

Our staff shall act with integrity and treat their colleagues and others through the work with full respect.

7. DISCRIMINATION AND HARASSMENT

We provide equal opportunity in employment and we do not tolerate any discrimination, harassment, or any type of abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status, age, national or social or ethnic origin, color, religion, political opinion, disability, sexual orientation, employee representation, property, birth or another status. Any kind of discriminatory behavior, harassment, bullying, or victimization is prohibited.

8. HEALTH, SAFETY AND ENVIRONMENT

We provide clean, safe, and healthy work conditions and we are dedicated to maintaining a healthy environment to prevent accidents and injury to health arising out of, linked with, or occurring in the course of work or as a result of the operation. We are committed to minimizing the impact on the natural environment of our operations. We make efforts to reduce the use of finite resources, like energy or water, and harmful emissions, like waste.

All staff must follow and comply with all relevant health, safety, and environmental protection laws, regulations, and rules at all times.

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9. FAIR COMPETITION AND BUSINESS CONDUCT

Our relationships with business partners are built upon trust and mutual benefits compliant with competition law. We are dedicated to ethical and fair competition, as we sell products and services based on their quality, functionality, and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities, nor will we engage or assist in unlawful boycotts of particular customers. We commit to comply with all applicable trade controls, restrictions, sanctions, and import-export prohibitions.

We do not allow any violence of the fairness of any tendering process in any way. We refrain from the damaging competition and the reputation of any business partners and any behavior that harms competitor's creditability.

We do not hold back maliciously, unlawfully or unduly payments towards our partners, and we do not allow such practices in our supply chain, we fight the unethical practice of "debt chain".

Our staff is responsible for ensuring fair business during their job and adhering to every competition, consumer protection, and fair marketing rule. Customers and business partners shall be treated fairly and equally, and products and services shall be displayed in a manner that is fair and accurate (fair marketing and advertising), and that discloses all relevant information.

10. ANTI-CORRUPTION

We firmly condemn and do not tolerate all forms of corruption. It is prohibited to directly or indirectly offer, promise, give, ask, solicit, or accept any unfair advantage or benefit, to obtain, retain, or facilitate in any way the business. An unfair advantage or benefit may include cash, any cash equivalent (e.g. voucher), gift, credit, discount, travel, personal advantage, accommodation, or services. We do not permit facilitation (or "grease") payments to government officials or private businesses to secure or speed up routine actions. Corruption also covers the misuse of function or position as well, when someone makes that false appearance that s/he improperly influences a decision maker.

Corruption for either to obtain or retain business or to obtain or retain an advantage in the conduct of business is considered gross misconduct. Similarly accepting or allowing another person to accept a bribe is considered gross misconduct. Our staff has to account for all benefits received in the course of doing business and must not give or receive bribes or otherwise act corruptly.

11. GIFTS AND HOSPITALITY

We shall avoid any actions that create a perception that favorable treatment was sought, received or given in exchange for personal benefits

Business courtesies or benefits include gifts, gratuities, meals, refreshments, entertainment or other advantage from persons or companies with whom we do or may do business. We will neither give nor accept such benefits that constitute, or could reasonably be perceived as

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constituting, unfair business inducements that would violate law, regulation or policies, or would cause embarrassment. Our staff may never use personal funds or resources to do something that cannot be done with our resources.

We may accept and offer occasional gifts and hospitality that are customary and conform to reasonable ethical practices of the market, provided that they are not inappropriately excessive, not frequent, do not reflect a pattern of frequent acceptance, do not create the appearance of an attempt to influence business decisions. Only trivial gifts with low value can be accepted. All other gifts must be politely refused or, if received through post, returned to the donor. If the return is not possible it shall be offered for charity or community purposes. It is the responsibility of the person offering, providing, receiving, or accepting the gift to decide whether the gift is appropriate.

12. SECURITY, PROTECTION, PROPER USE OF COMPANY ASSETS

We are responsible for the security, protection, and for the economic use of company resources. Our resources, including time, material, equipment, and information are provided for legitimate business use only. Occasional personal use is permissible as long as it is lawful, does not affect job performance, or disrupts workplace morale.

All staff is obliged to follow appropriate security measures and they should treat company property, whether material or intangible, with respect and shouldn't misuse company assets or use them carelessly.

13. CONFIDENTIALITY, INFORMATION SECURITY, PROPRIETARY INFORMATION

We are committed to business information confidentiality, integrity, and accessibility, we implement proper technical security measures and our staff should uphold this. Proprietary information includes all non-public information that might be harmful to the company its customers, or business partners if disclosed to unauthorized parties. All staff must handle any such information as secret. It also covers that, no one is entitled to trade with securities while in possession of non-public information or deliver non-public information to others that could have an impact on the securities. Every rule ensuring information security must be followed at all times.

We respect the property rights of others. We will not acquire or seek to acquire trade secrets or other proprietary or confidential information by improper means. We will not engage in unauthorized use, copying, distribution, or alteration of software or other protected intellectual property.

14. BOOKEEPING, TRUE REPORTING, AND FINANCIAL INTEGRITY

Our books, records, accounts, and financial statements must be maintained in appropriate detail, and must truly and properly reflect our transactions. We condemn all forms of money laundering, so we are committed to doing business with partners involved in legitimate business activities with funds derived from legitimate sources.

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We commit ourselves to fair taxation and to avoid all tax evasion practices, including such as failing to issue receipts or accounting fake expense invoices.

All staff must follow accounting procedures, ensure that business transactions are recorded and documented appropriately, and make certain that all disclosures made in financial reports are full, honest, accurate, timely, and understandable. All staff must not improperly influence, manipulate, or mislead any audit.

15. ANTI- FRAUD

Fraud – the act or intent to cheat, steal, deceive, or lie – is both unethical and, in most cases, criminal. Fraud in every form, (including e.g. submitting false expense reports; forging or altering financial documents or certifications; misappropriating assets or misusing company property; and making any untrue financial or non-financial entry on records or statements) is prohibited.

16. CONFLICT OF INTEREST

Our decisions shall be based on objective and fair assessments avoiding the possibility of any improper influence. A "conflict of interest" exists when an employee's personal interest (that can be linked to e.g. friends, family, or customer, competitor, supplier, contractor entity, as well) interferes or potentially interferes with the best interests of MADDEM REELS. Determining whether a conflict of interest exists is not always easy to do, thus anyone with a conflict-of-interest question should seek advice from management.

Conflicts of interest could arise:

- Being employed (you or a close family member) by, or being in economic relation with an actual or potential customer, competitor, supplier, or contractor.
- Hiring or supervising family members or closely related persons.
- Serving as a board member for another company or organization.
- Owning or having a substantial interest in a customer, competitor, supplier, or contractor.
- Having a personal interest, financial interest, or potential personal gain in any company transaction.

If co-workers become involved in personal relations with each other, the onus is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

17. PRIVACY PERSONAL DATA PROTECTION

We respect people's privacy and we acknowledge customers, employees, and other natural persons' need to feel confident that their personal data is processed appropriately and for a legitimate business purpose. We are committed to complying with all personal data protection laws. We only acquire and keep necessary personal information and we give proper information on these activities to data owners. We implement proper security measures to assure confidentiality integrity and availability of personal information.

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Our staff must observe the legal requirements, apply compliant practices, and follow related procedures to ensure the legality of personal data handling and processing activities.

18. MONITORING AND COMPLIANCE

MADDEM REELS is open to any questions at any time and will not allow punishment or retaliation against anyone for reporting misconduct in good faith.

Managers and leaders have a higher responsibility for demonstrating, also through their actions, the importance of this Code. Managers and leaders are responsible for promptly addressing every raised ethical question or concern. Employees must cooperate in investigations of potential or alleged misconduct.

Non-compliance to this Code is considered as a misconduct that could warrant disciplinary action, including termination of employment or other contract in deserving cases.

We are committed to making efforts to apply our values and norms also throughout the entire value chain of our suppliers, sub-contractors, service providers and business partners.

19. REPORTING CHANNEL

We maintain a confidential reporting channel, available to all interested parties — including employees, suppliers, customers, and other stakeholders — to report unethical behavior, non-compliance, or suspected violations of laws and regulations.

Reports can be submitted anonymously through our official channel at <https://www.madem.com.br/en/contact> , fill up the form selecting the subject “report” and submit it.

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