

CODE OF ETHICS

These principles constitute the Code of Ethics (hereinafter “**Code**”) of Endura S.p.A., with registered office in Viale Pietramellara 5, 40121 Bologna (hereinafter “**Endura**” or “**Company**”).

With this document, the Company expresses its desire to express its corporate ethics in order to maximise its business on the basis of legality, propriety and transparency.

Endura's primary objective is to be an innovative company in fine and specialised chemistry that creates and guarantees value for customers, employees, shareholders and the community and that contributes to keeping the name of fine Italian chemistry high in the world.

In pursuing this objective, Endura intends to act in compliance with the Code with rectitude, propriety and transparency.

All employees, directors, statutory auditors and contractors (hereinafter “**Recipients**”) conform their actions and behaviour to the principles and contents of the Code, each within their responsibilities and functions, aware that compliance with the Code is an essential part of their role.

By providing adequate information, prevention and control tools, the Company ensures the propriety of conduct, intervening where necessary to stop any violations of the Code and will monitor effective compliance therewith.

GENERAL PRINCIPLES

The Company:

- Performs its activities in compliance with the law and regulations in force in any country it operates in, with the Code of Ethics and with internal company rules. In order to remain in compliance with the law, the Company seeks to remain constantly updated on any reforms pertaining to the areas that are most relevant to the performance of its business.
- Works to achieve its objectives through the pursuit of excellence in terms of innovation, quality, financial, social and environmental sustainability, through the provision of quality products and services, under competitive conditions and while respecting free competition.

- Ensures full transparency for all stakeholders with respect to its actions, without prejudice to the confidentiality requirements required to safeguard company know-how.
- Condemns the use of illegal or otherwise improper conduct to achieve the objectives set and discourages the creation of conditions that could increase the risk of such conduct.
- Protects and develops the people it works with.
- Promotes health and the quality of life in employment relationships.
- Respects the fundamental rights of individuals by protecting their moral integrity and guaranteeing equal opportunities. In internal and external relations, discriminatory conduct based on sex, nationality, ethnic origin, genetic characteristics, language, religion or belief, personal or political beliefs, belonging to a national minority, disability, social or health conditions, age, sexual orientation and in general any personal characteristic of the human person shall not be permitted.
- Ensures a working environment that respects the rules of good manners. Ensures that there is no intimidation or harassment in the workplace.
- Responsibly employs resources in line with the objective of achieving sustainable development while respecting the environment and the rights of future generations.
- Stigmatises the pursuit of personal and/or third party interests to the detriment of company interests.
- Refuses any business opportunity involving the use of any form of corruption.
- Puts in place organisational tools to prevent the violation of the rules and principles of the Code, monitors their observance and concrete implementation.

AREAS

ANTI-MONEY LAUNDERING

Endura ensures that its economic and financial activities do not become an instrument to even potentially facilitate illegal activities and criminal and terrorist organisations.

Endura always complies with national and international anti-money laundering regulations and always verifies with the utmost diligence the information available on commercial counterparties, suppliers, partners and consultants in order to ascertain their respectability and the legitimacy of their activities before establishing business relationships with them. It

also verifies that the transactions it is a party to do not even potentially present a risk of facilitating the receipt, replacement or use of money or assets derived from criminal activities.

TRANSPARENCY OF ACCOUNTING RECORDS

Accounting transparency is based on the accuracy, truth and completeness of the underlying information for the relevant accounting records. Each member of the corporate bodies, management or employee is required to cooperate within their area of responsibility so that the facts regarding operations are correctly and promptly reported in the accounting records.

All operations or transactions must be authorised, verifiable, legitimate, appropriate, coherent and timely and recorded in the company's accounting system according to the criteria specified by law and on the basis of applicable accounting principles.

It is prohibited to engage in conduct that could prejudice the transparency and traceability of financial statements.

For each operation, adequate supporting documentation of the activity carried out is kept in the records, so as to allow:

- The smooth and timely entry of accounting records.
- The timely determination of their characteristics and reasons for them.
- The identification of the different levels of responsibility and the division and segregation of tasks.
- The accurate reconstruction of the operation, also to reduce the likelihood of both material and interpretative errors.

PROTECTION OF PROPERTY

Endura manages its property responsibly and protects it against any loss, damage or unauthorised use, in the interest of shareholders and all stakeholders.

Company property also includes intangible assets such as intellectual property rights and know-how in general.

WORK SAFETY

Endura commits to act scrupulously in compliance with current regulations on occupational safety and hygiene, as well as to promote their application within the company.

The Company also commits to disseminating and consolidating a culture of safety, developing a greater awareness of risks and promoting responsible conduct on the part of all employees.

ENVIRONMENT

Endura believes in sustainable global growth in the common interest of all current and future stakeholders and informs its investment and business choices with respect for the environment.

In compliance with regulations, Endura plans its activities seeking a balance between business initiatives and critical environmental needs, constantly looking for products and processes – where technically and financially possible – that reduce the impact of its activities.

SOCIAL RESPONSIBILITY

Endura wants its activities in the world to be carried out with respect for human rights.

The Company rejects child labour and their exploitation, promotes fairness in employment relationships and adopts a policy of fair remuneration and decent and adequate benefits in relation to the quality of the work performed and in relation to local economic conditions.

PRIVACY

Endura is aware of the importance of privacy in any form of business activity.

For this reason, in full application of the principle of accountability it seeks to implement and keep up to date all the measures necessary to comply with the requirements of Regulation EU 2016/679 (GDPR), as well as Italian Legislative Decree no. 196/2003, as amended by Italian Legislative Decree no. 101/2018.

In general, personal data are:

Processed in a lawful, proper and transparent manner in respect of the data subject.

Collected for specific, explicit and legitimate purposes and subsequently processed in a way that is compatible with these purposes.

Adequate, pertinent and limited to what is necessary with respect to the purposes they are processed for.

Accurate and, if necessary, updated. All reasonable steps must be taken to promptly erase or correct inaccurate data in relation to the purposes they are processed for.

Stored in a form that allows identification of data subjects for a period of time not exceeding what is necessary to achieve the purposes they are processed for.

Processed in such a way as to ensure adequate security of personal data – including protection through appropriate technical and organisational measures – against unauthorised or unlawful processing and accidental loss, destruction or damage.

It is forbidden to collect or process sensitive data of data subjects except in exceptional cases envisaged by law (for example, to fulfil the obligations of the data controller or to protect the rights of the data subject in the execution of the employment relationship).

COMMUNICATIONS

Endura is aware of the importance of correct information about its activities for the market and the community in general, and therefore ensures the greatest possible transparency in relations with all stakeholders.

Endura communicates with the outside world respecting the criteria of propriety, clarity and equal access to information.

CONFLICTS OF INTEREST

Directors and employees are required to act in the best interest of Endura and to safeguard its reputation by avoiding possible conflicts of interest. Personal relationships must not affect business choices in any way.

One must not pursue or defend one's own or third-party personal interests that may be or appear to be in conflict with the company's business.

The members of the corporate bodies and employees may not use confidential information acquired during the performance of their duties on behalf of Endura for purposes other than those pursued by the Company.

RELATIONSHIPS WITH THIRD PARTIES

PUBLIC ADMINISTRATION

Relations with representatives of the Public Administration, or in any case related to relations of a public nature, must be guided by the most rigorous observance of applicable laws and regulations as well as the specific policies approved by the Company in this area, and cannot in any way compromise the integrity and image thereof.

The assumption of commitments and the management of relations of any kind with the Public Administration, public officials or persons in charge of a public service are reserved exclusively to specially designated company functions and authorised personnel.

Employees and contractors must not attempt to influence the decisions of the Public Administrations they interact with in any way.

In any case, during any interaction with the Public Administration:

- It is prohibited to offer, promise, pay money or other benefits – even of modest value – to the aforementioned persons for the pursuit of illegal purposes or to obtain benefits for oneself, third parties or the Company;
- It is forbidden to offer job opportunities to personnel belonging to the Public Administration involved in the negotiation or relationship or to their family members, or who have been or could be involved in the immediate future;
- Any form of “facilitating payment” is also prohibited, meaning any type of payment or other useful action made directly or indirectly to parties belonging to the Public Administration to speed up, facilitate or simply ensure the performance of an activity falling within their duties.

This applies not only to direct payments and/or promises, but also to indirect payments and/or promises made in any form, including through consultants or third parties.

Endura does not disburse contributions or benefits to political parties, movements or trade unions or to their representatives or candidates, except on the basis of specific rules that allow it to do so in compliance with the principle of transparency.

RELATIONSHIPS WITH JUDICIAL AUTHORITIES

In the event of participation in judicial proceedings (administrative, civil or criminal), Endura commits to act in compliance with the law and the provisions of this Code of Ethics.

In particular, corporate bodies and employees empowered to represent the Company in court are prohibited from offering, promising or paying money or other benefits – including through intermediaries – to magistrates, judges, clerks and witnesses in order to influence the outcome of the proceedings in a manner favourable to the Company.

Shareholders

Endura commits to provide shareholders with all the necessary information and to manage business operations in a professional manner.

Management strives to ensure that economic/financial performance is such as to safeguard and increase the value of the company in order to remunerate the risk that shareholders assume by investing their capital.

CUSTOMERS

Endura makes its products and services available to customers and communicates its willingness to meet their requests. The commercial policy is aimed at ensuring an immediate, qualified and expert response to the needs of customers.

Endura seeks to protect the value of fair competition by refraining from collusive, predatory or abusive conduct.

COMPETITORS

Endura recognises that proper and fair competition is essential for the development of the company and the market, also in the interest of consumers, and manages its activities by promoting competition based on innovation, quality and the performance of its products.

RELATIONS BETWEEN EMPLOYEES AND THE COMPANY

HUMAN RESOURCES

Endura recognises the importance of human resources, believing that the key to a company's success is the professional contribution of the people who work there, in a framework of loyalty and mutual trust. The Company believes that the development of individual skills is a fundamental tool to increase the company's assets.

Hiring serves both to acquire skills and professionalism currently not present in the company and to increase the number of young people to invest in to ensure the Company's growth and development.

The search and selection of personnel to be hired is the responsibility of the personnel office and is performed in compliance with current privacy regulations, solely on the basis of criteria of objectivity and transparency, ensuring equal opportunities and avoiding any favouritism.

All personnel are hired with a employment contract in compliance with the legislation applicable in the place of hiring. All forms of illegal work are expressly prohibited and not tolerated.

At the time of hiring and during the initial period after joining the company, each employee receives precise information regarding the rules governing their employment relationship, the rules and procedures relating to safety and health at work, company policies, the Organisation, Management and Control Model and the rules of this Code in order to ensure immediate knowledge and to facilitate a faster integration into the company's life and culture.

Endura protects safety and health in the workplace and considers it essential to respect workers' rights. The management of employment relationships is aimed at guaranteeing equal opportunities and encouraging the professional development of all.

Dedication to work and perseverance in achieving objectives are fundamental principles that must guide the activities of employees and contractors.

SUPPLIERS AND CONSULTANTS

Endura is committed to seeking competent professionalism in suppliers and external contractors and a commitment to sharing the principles and contents of the Code, and promotes the establishment of lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code.

With regard to procurements, the supply of goods and the establishment of external relationships (including consultants, agents, etc.) the Recipients must:

- Obtain the collaboration of suppliers and external contractors in constantly ensuring the satisfaction of the needs of customers and consumers to an extent adequate to their legitimate expectations in terms of quality, cost and delivery times;
- Comply with the internal procedures for the selection and management of relationships with suppliers and external contractors and not preclude any party meeting the established requirements from competing to win a contract with the Company. During selection, apply only objective assessment criteria in accordance with declared and transparent methods;
- Comply and request compliance with contractual conditions;
- Maintain a frank, open dialogue with suppliers and external contractors in line with good business practices.

The remuneration to be paid must be commensurate with the performance specified in the contract, and payments may not in any way be made to a party other than the contractual counterparty, nor in a third country other than that of the parties or of the execution of the contract (except in exceptional cases, adequately justified and while still complying with the laws in force in Italy and the third country concerned).

Each supplier and consultant will be paid by bank cheque, bank draft or bank transfer to a bank account in the name of the contractor.

TOOLS

Endura does not limit itself to simply enunciating the ethical principles that its business aspires to but instead has put in place the necessary tools so that these principles are known and respected by all Recipients.

The Company promotes knowledge of the Code as well as all the rules and procedures of reference according to the functions and responsibilities held by each of the Recipients and implements initiatives specifically aimed at increasing awareness of them.

Endura commits to promote and maintain an adequate internal control system as a set of tools aimed at ensuring compliance with company rules and procedures.

Taken as a whole and together with all the specific implementing procedures approved by Endura, the Code must be considered an integral part of all current and future employment contracts pursuant to art. 2104 of the Italian Civil Code.

The breach of these provisions will therefore constitute an offence of a disciplinary nature, and as such may be prosecuted and sanctioned by the Company in accordance with the provisions of the Disciplinary System and pursuant to and for the purposes of art. 7 of Italian Law 300/1970. This offence may involve, among other things, compensation for damages caused to the Company.

As for contractors, agents, consultants and other third parties, the signing or in any case adherence to the provisions and principles envisaged by the Code represent an essential condition for the stipulation of contracts of any nature between the Company and such parties. Therefore the provisions approved, made known and accepted form an integral part of the contracts themselves.

Due to the foregoing, any breach by third parties of specific provisions of the Code justifies Endura's termination of contractual relations with these parties and can also be identified beforehand as causes for express termination of the contract pursuant to art. 1456 of the Italian Civil Code.

The Company punishes conduct that violates the principles of the Code by adopting appropriate sanctions in a manner that respects laws, collective agreements and contracts.

Recipients of the provisions contained in the Code of Ethics are required to report to the SB or their direct superiors any conduct that is even potentially contrary to the provisions thereof.

The data necessary for the processing of proceedings that may be (possibly) undertaken in response to the violation of rules referred to in this Code of Ethics or the Organisational, Management and Control Model will be minimised with respect to the aforementioned purpose and processed in compliance with the privacy regulations.

It is prohibited to engage in acts of retaliation or discrimination against whistleblowers, including actions relating to the employment relationship, such as the imposition of unfair sanctions, demotions or dismissals.

Any discriminatory measures taken against whistleblowers may be reported to the National Labour Inspectorate by the whistleblowers or the union organisation specified by them.

However, those who deliberately make unfounded reports will be punished.