



CODE OF ETHICS AND CONDUCT

endelea
DREAM BOLD

Endelea, Swahili for “keep going, keep dreaming bold” is a Benefit Corporation, born in 2018 in Milan with the idea of creating ready-to-wear and accessories in traditional African wax fabrics with a Made in Italy design. Behind Endelea are a group of dreamers that are guided by passion and who believe in creativity, connections, and empowerment.

Endelea represents an ethical alternative in today’s fashion world. Our small batch collections are made for us, and create as little environmental impact as possible. At Endelea we want to showcase how smaller businesses can drive change towards more equitable and responsible societies by operating in total transparency and bringing to the forefront beautiful design, entrepreneurship, and creative talent.

Our collections are designed in Italy and made in Tanzania with African fabrics by local tailors and seamstresses that have been trained by Endelea. Supporting the professional and entrepreneurial training of local people in a country where fashion is not yet conceived as an industry capable of promoting economic growth is in fact the mission of Endelea. This is why part of Endelea’s proceeds are reinvested in educational programs for fashion and design students.

Currently, Endelea is the only Italian brand with a premium brand identity that has its production in an African country and has an explicit ethical mission.

As such, Endelea follows the subsequent UN Sustainable Development Goals: good health and well-being, quality education, decent work and economic growth, reduced inequalities, and responsible consumption and production.

Endelea believes in an economy based on happiness. The happiness of workers, collaborators, shareholders, and consumers - without any distinction.

Preliminary notes

The Code of Ethics and Conduct (hereinafter also called the "Code") outlines values, principles, and rules of conduct that Endelea S.r.l. Benefit Corporation (hereinafter "Endelea" or "Company") and all the people involved (hereinafter "Recipients") must comply with their daily activities, inside and outside the company.

The Code complies with civil, administrative, and criminal laws, mandatory regulations, collective bargaining agreements, and company procedures. Compliance with such regulations is vital for effective and prudent business management.

This Code is inspired by key guidelines and regulations in terms of corporate social responsibility, human rights, labor, and environments - such as the United Nations Charter of Rights, the Charter of Rights of the European Union, the decent working standards set out in the ILO (International Labour Organization) and the Global Compact. In accordance with Italian Legislative Decree no. 231/2001 on the administrative liability of entities, this Code aims at shaping all corporate activities based on the principles of loyalty, integrity, diligence, impartiality, fairness, and transparency.

Fundamental and supporting component of the "Organisation, Management and Control Model", the Code aims not only at the prevention of offenses, including attempted ones, as set out in articles 24 et seq. of the aforementioned Legislative Decree 231/2001, but also at recommending, promoting, or prohibiting certain types of behaviors.

The Code also aims at building a relationship of trust and dialogue with all stakeholders in order to foster customer loyalty, the reliability of suppliers, agents, and business brokers, and foster the continued growth of human resources working for the Company. In addition, the Code's aim is to develop a virtuous dialogue with local communities and institutions, and transparent and adequate relation with the Public Administration to provide truthfulness and completeness of information to the press, and to the prevention of unlawful acts and crimes.

The principles outlined in the Code are designed to guide all Recipients in the performance of their duties. In no way can the conviction of acting for Endelea's benefit may justify any conduct contrary to the Code of Ethics.

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1. General Principles

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1.1

Scope and recipients

The Code applies to all decisions and actions carried out in the company's offices, production sites, and warehouses in all of the countries in which Endelea operates. The Recipients of the Code are directors and members of the corporate bodies, as well as all employees who work to pursue the company's objectives (including temporary or part-time workers, workers on staff leasing contracts, etc.).

1.2

Obligations of recipients

Recipients must acknowledge and adhere to the provisions contained in the Code with both internal and external stakeholders with whom the Company establishes business relations. They are required to contribute to its implementation, promotion, and dissemination.

The Company's directors and top management are guided by the principles of the Code when setting the Company's objectives, proposing investments and partnerships, implementing projects, and more generally when taking any decision related to the business. Endelea's employees act with professionalism and competence, ensuring integrity, loyalty, and mutual respect.

All Recipients are obliged to:

- Know and diligently comply with the provisions contained in the Code, as well as with the laws and company policies concerning responsibility and ethical commitment at work, refraining from any contrary conduct to this Code
- Report any conduct that may be incompatible with laws, regulations, and this Code
- Cooperate with each other in activities of control, inspection, and supervision

- Contribute to the dissemination of the contents of this Code and support partners in understanding its practical application and requiring compliance

Supervisors/managers, who are responsible for managing and leading teams, are also responsible for:

- Promoting a positive climate through leadership that is consistent with the principles of the Code
- Working to ensure full compliance with the Code: workers should be aware that they are performing their duties in accordance with the Code's provisions and regulations
- Support those who ask questions and/or raise concerns about their own or others' actions, including making sure that the Code or the law is not being violated
- Ensure that they appropriately address any violations and/or suspected violations of the Code or the law of which they become aware

1.3

Compliance with laws and regulations

Legality and legitimacy are core to Endelea. Endelea abides by the laws and regulations in force in all the countries in which the Company operates while ensuring respect for procedures and this Code at all levels.

Endelea does not tolerate or allow conduct contrary to law, regulations, and internal procedures, nor does it tolerate or allow requests or pressure to do so.

Endelea will not enter into or continue any relationship with anyone who does not intend to comply with these provisions. Failure to do this will compromise the relationship of trust between the Company and the Recipients.

1.4

Respect for people

All people have equal and inalienable rights.

Endelea defends and promotes the right to self-determination, a dignified existence, individual freedom, and the protection of personal data.

Endelea ensures equal opportunities and safeguards the physical, cultural, and moral integrity of all people with whom it works with, in any capacity.

The Company counteracts - and takes steps to avoid - all forms of discrimination on the basis of ethnicity, skin color, gender, sexual orientation, religion, nationality, age, political opinion, trade union affiliation, marital status, different physical or mental abilities, or any other status or personal characteristic.

Endelea protects legal work carried out in a healthy and safe environment, and rejects the use of forced, child, illegal, clandestine, or undeclared labor.

1.5

Respect for the environment

The environment is the world's primary asset to be safeguarded.

For the benefit of the community and future generations, and with a view to sustainable development, Endelea is committed to promoting environmentally responsible behavior.

To raise awareness of environmental protection and ensure continuous improvement in its performance, Endelea:

- Complies with national and international environmental legislation in force
- Commits to minimize the environmental impact of its production sites, services, logistics, and products
- Selects high-quality raw materials with low environmental impact
- Eliminates or minimizes environmental risks
- Controls its processes to monitor its performance and environmental impact

1.6 Community support

Endelea supports the social and economic development of the communities in which it operates.

Respectful of the history and cultural identity of its workers, Endelea's production activity combines tradition and innovation, creativity and technology, past and present, supporting the generative force of young people and preserving intergenerational heritage.

Endelea actively supports voluntary work and other forms of social commitment and condemns any form of participation in associations whose aims are prohibited by law and/or contrary to public order.

The Company undertakes to evaluate (in accordance with internal procedures) the requests for contributions and sponsorships from profit or non-profit organizations and associations of cultural, solidarity, and social importance, in support of the local community and the artistic and cultural heritage.

1.7

Protection of free and fair competition

Endelea recognizes that free and fair competition in a market economy is a decisive factor in the growth and constant improvement of the company.

The Company acts in compliance with national and EU regulations, as well as similar non-EU regulations, to protect competition and the free market.

1.8

Impartiality, conflict of interest and independence

The Recipients of the Company must always act with expertise and professional rigor in all professional activities.

Between the Company and the Recipients there is a relationship of complete trust: it is everyone's duty to use their working skills and the assets of the company to achieve the company's interest and to avoid any circumstance in which a conflict of interest¹ may arise between personal or familial economic activities and the duties covered within the Company.

Recipients must act independently, refraining from conduct that conflicts with their duties or that breaches the fiduciary basis of the employment relationship.

Recipients undertake to promptly inform the Company, in the person of the Impact Manager², if they find themselves in situations of conflict of interest, or become aware of them.

¹There is a conflict of interest when an employee, employee, or administrator:

- Pursues an objective other than the Company's one
- Acts to the detriment of the Company's interests
- Carries out activities that may interfere with the ability to make decisions that are exclusively in the Company's interest
- Procures or attempts to procure a personal/family advantage while carrying out activities in the interest of the Company, or that of third parties

²The Impact Officer, identified by the Chairman of the Board of Directors, is entrusted with the functions and tasks aimed at pursuing the objectives of common benefit.

Protection of assets and information

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2.1

Respect for corporate assets

Endelea owns essential corporate assets, both tangible (such as computer equipment, machinery, supplies) and non-tangible assets (including image and reputation, data, information, intellectual property, software, hardware).

Company assets are available to all employees and collaborators trusting that they are used accurately and responsibly, avoiding any improper usage that could damage the equipment and cause any damages.

Each Recipient protects and uses the tangible and non-tangible assets of the Company correctly and exclusively for their intended purposes, taking appropriate precautions to safeguard the resources from any form (even attempted) of theft, loss, damage, abuse or inappropriate or unauthorized use, intrusion, sabotage or destruction, including illegal uses.

Personal use of corporate assets is allowed only if it is consistent with Company policies and applicable laws. In any case, this use has to be minimized and must not have any negative impact on productivity and the working environment.

2.2

Protection of industrial and intellectual property

Patents, trademarks, industrial designs, copyrighted works (i.e. software, databases, advertising, and multimedia products), commercial strategies, trade secrets and other confidential information (i.e. industrial plans, strategic projects, marketing, pricing and sales data, commercial and organizational indications) are valuable assets for Endelea.

The Company promotes and protects research, development, and innovation activities and ensures full respect for intellectual rights, as well as laws, regulations, and conventions (including at European and/or international level) to protect these rights, which it considers to be determining factors for competitiveness and sustainability in a free market context.

All Recipients are called to respect and protect the intellectual heritage of the Company and prevent any violation of the intellectual heritage of others. Recipients shall not usurp industrial property titles, alter or counterfeit distinctive signs of industrial products, patents, industrial designs, both national or internal, or infringe works of ingenuity protected by copyright. They shall not allow third parties to use Endelea's registered trademarks or intellectual property without authorization and/or a due licensing agreement.

2.3

Correctness, reliability and transparency of company information

The correctness, truthfulness, clarity, and verifiability of company information and company financial statements are of crucial importance. Endelea ensures that the accounting records and finances faithfully represent the balance sheet, financial statements, and economic results.

The Company provides rigorous, timely, reliable, and effective processes and IT systems in compliance with accounting standards. It ensures that any action or transaction is rebuilt and faithfully represented in the administrative and accounting systems, promptly and correctly recorded, as well as duly authorized and verifiable on the basis of supporting documentation, properly archived according to logical criteria that ensures maximum transparency without false or misleading information. Endelea opposes conduct that goes against the transparency and traceability of financial statements.

2.4

Proper use of it tools

All data and information stored in the company's computer and telematic systems, including e-mails, are the property of Endelea and must only be used for the conduct of Company business.

Aware of the importance of guaranteeing the confidentiality of data (also understood as the protection of information from unauthorized access or the integrity of the data itself) Endelea asks all Recipients to behave correctly, in order to avoid any form of undue intrusion or damage to data and computer or telematic systems of the Company or others and to comply with the regulations aimed at preventing or repressing computer crimes.

It is forbidden to use any computer or telematic program on which third parties hold copyright and which has not been previously licensed to the Company.

2.5

Secrecy, confidentiality and privacy

Endelea ensures the confidentiality, secrecy, and integrity of the information in its possession and refrains from using confidential data - except in the case of informed consent and, in any case, always in accordance with the law. To this end, it adopts rules and procedures aimed at guaranteeing the safekeeping, secrecy, and security of the data to be processed and ensures the use of safe and protected Information Technology systems.

Similarly, Recipients must also process personal data in scrupulous compliance with the relevant regulations and best practices applied in the field.

The obligation is of loyalty pursuant to art. 2105 of the Italian Civil Code requires Recipients to refrain from using or disclosing confidential information that is not in the public domain, which they may have become aware of due to their office and/or profession, and to comply with non-disclosure agreements entered into by Endelea with commercial partners.

No employee or collaborator may benefit in any way from the use of confidential or reserved information about the Company (its customers, business partners, or other third parties, as well as its organization and production methods), nor may they communicate, recommend or induce such information to third parties.

Confidential information (i.e. information such as manufacturing processes, sales techniques, customers, and price lists which although not covered by secrecy, constitute notions capable of characterizing the production cycle, quality, and product, and by their very nature constitute a characterizing and vital element for the company) must be kept completely confidential for the entire duration, and beyond, of the employment contract of an employee, or other members of the workforce, or collaborator (regardless of the type of collaboration), except when the disclosure of such information is authorized or required by law.

Disclosure of information to third parties shall be made only by authorized persons and in any case in accordance with company regulations.

2.6

Prevention of money laundering and receiving stolen goods

Guided by principles of fairness and transparency, Endelea combats and represses all forms of the illegal economy. It complies with national and international regulations aimed at preventing money laundering, self-laundering, receiving stolen goods, and financing criminal activities and/or terrorism.

Recipients are required to:

- Verify available information on counterparties (especially if they are occasional) and check their identity, integrity, and reputation in order to ascertain the legitimacy of their activity
- Avoid entering into or maintaining commercial or financial relations in cases where there is reasonable doubt that the counterparties may engage in conduct constituting the offenses indicated above
- Immediately report any situation in which individuals are aware of the aforementioned offenses, and make and accept cash payments only within the limits allowed by law. Either way, the use of cash should be limited as much as possible to ensure Endelea has traceability of payments
- Make no use of current accounts or savings books in anonymous or fictitious names
- Ensure maximum cooperation with the competent authorities in preventing, combating, and repressing the counterfeiting and forgery of banknotes, coins, and any other means of payment
- In the management of financial flows, any irregularities that according to normal professional diligence give rise to suspicions as to the legality and proper origin of the money received shall not be tolerated.

2.7 Anti- Corruption

Endelea has a zero-tolerance approach towards any form of corruption and complies with national and international regulations in the fight against corruption.

No Recipient - regardless of the position held - may directly or indirectly (including through an intermediary), in relation to their activity for Endelea and for any other reason, give, offer, request, promise, authorize, solicit or accept sums of money or other benefits in order to establish personal relationships of favor or interference, influence decisions, obtain more favorable treatment, undue services, promote or favor the interests of the Company and lead a public official or a person in charge of Public Service to perform an official act or an act contrary to official duties (active corruption).

Recipients of this Code must not accept requests for money, gifts, or services from a public official in order to carry out or not carry out an activity expected or facilitated within the scope of their employment (passive corruption).

Gifts, presents, or favors are prohibited, except within the limits of normal courteous relations and provided that they are of modest value, expressly permitted by the laws in force and in compliance with the Code, provided that they are regularly approved by the competent corporate functions, documented, accounted for, recorded from a management point of view and do not place any of the Recipients in a position of conflict of interest.

No Recipient shall be discriminated against, or punished for, refusing to carry out a corrupt or potentially corrupt act, even if such refusal has resulted in the loss of business or other detrimental consequence for the business of Endelea.

**Criteria of
conduct**

03

3.1

Responsibilities towards employees and partners

The people of Endelea (its employees and collaborators) are the Company's real value, and thus their rights are entirely protected by the organization. This is why Endelea promotes dialogue and active participation from its employees, enhancing individuals' professional qualities and attributes, as well as encouraging the increase of specialist skills, promoting creativity, solidarity, cohesion, mutual trust, well-being, and autonomy of the worker.

1.1 Employee centric

The Company's hiring process and remuneration policies are based on recognition of merit and are aimed at promoting and enhancing personal attitudes, motivations and qualities.

Staff is employed under a contract of employment in the manner and time provided for by law and collective bargaining. There is no illegal work or child labor, nor is any action of exploitation or forced labor tolerated, and/or the illegal use of work resulting from immigration trafficking in Italy, Tanzania and the other countries where the Company operates.

Before accepting the assignment and establishing the employment relationship, each employee is informed about the rules and pay. In the course of the working relationship, the Company promotes the growth of skills, promoting participation in training courses of its staff, learning on the job and the training mode "training the trainers".

The working environment is based on mutual collaboration in a climate of unity and integrity that nourishes the reciprocal and profitable interdependence in value creation. The formation of cohesive, autonomous, and responsible groups capable of solving problems, managing conflicts, and promoting innovation is also aimed at facilitating a more effective internal control system, as the conduct of individuals is mutually and positively influenced by colleagues, as well as based on shared ethical principles.

Endelea pays attention to prevent any form of discrimination, intimidation, threat, harassment, and abuse (psychological, verbal, physical, and sexual). Following allegations of such behavior, the company shall carry out internal investigations and provide for appropriate sanctions, as well as appropriate procedures for the submission of complaints.

1.2 Health and safety

Endelea implements health surveillance and acts in full compliance with health and safety laws in the various countries in which it operates. It guarantees healthy working environments, adopts all measures not to jeopardize the safety of workers (through regular maintenance of workplaces, equipment, plants, safety, and protection devices) and is equipped with innovative technologies and systems to operate safely.

Each work environment is technically and logistically configured and equipped to facilitate safe and dignified work and to avoid accidents or injuries that may be caused by or related to the manipulation of work equipment. Manual work is supported by mechanical work to increase productivity and to relieve the employee from excessively heavy and/or strenuous work. The Company is committed to spreading and consolidating the culture of safety in the workplace, while increasing awareness of operational risks, ensuring compliance with mandatory legislation, and promoting safe and responsible behavior through detailed operational instructions.

The Recipients of the Code are required to diligently comply with legal obligations, procedures, and internal regulations regarding risk prevention, health protection, safety, and hygiene in the workplace in accordance with the Legislative Decree 81/2008 and subsequent amendments. In order to protect themselves and others, all employees receive appropriate training throughout the duration of their employment with the Company.

Employees exposed to greater risks along the production line are equipped with personal protective equipment (PPE), which must be used correctly and with care, not making any changes, and reporting specific defects or problems. Finally, the Recipients undertake to avoid any form of aggression, physical or verbal; do not abuse alcoholic beverages and/or use drugs or any other narcotic substance that may affect performance, exposing themselves and others to a security risk.

1.3 Freedom of association and collective bargaining

Endelea adopts an open and positive attitude towards trade unions. It respects and recognizes the freedom of any employee to form and join trade unions, and bargain collectively in a lawful manner without interference, sanctions, retaliation, discrimination, or harassment.

1.4 Work-life balance

The right balance between work and family life is important in terms of personal and professional satisfaction - for both men and women - as well as for business productivity.

Endelea promotes work-life balance policies and initiatives, supporting people with caring responsibilities or who are in education, to enable them to balance their careers and private lives. These measures include part-time work, inbound and outbound flexibility, forms of self-man-

agement of shifts and substitutions within small groups, remote work, use of permits, including for study, and parental leave periods, re-employment opportunities for those who have left the labor market to care for children or family members in need.

3.2

Responsibilities towards external stakeholders

1.1 Rapporti with customers

In relations with customers, all Recipients shall maintain an attitude inspired by the highest professional standards, aimed at fully satisfying their needs, with the aim of creating a solid and lasting relationship.

The Company complies with consumer protection standards and material and chemical safety regulations and pursues continuous improvement of its products.

Endelea is committed to providing products that comply with industry standards and meet the expectations generated by advertising messages. The company communicates with customers in an accurate, clear, truthful, and transparent way, correctly informing them about the characteristics of the products including their quantity, quality, origin, and provenance by using simple and understandable language, avoiding the use of any deceptive, evasive, or unfair practice and ensuring equal and impartial treatment for all.

Communication and advertising messages, defined with care and sensitivity, are in line with corporate values, respect human dignity, are non-discriminatory, do not call for violent or dangerous behavior, and do not promote aesthetic standards that could lead to detrimental health and well-being.

Endelea fulfills contractual obligations.

With a view to continuous improvement, Endelea has an open and dynamic dialogue with customers, pays the utmost attention to their suggestions and any complaints by measuring Customer Satisfaction through surveys to ensure timely and appropriate preventive and corrective actions.

Customer Service is always accessible to customers via email.

All information acquired as part of the activities carried out by/for customers must be considered confidential and may not be divulged to third parties, nor used to obtain personal advantages, whether direct or indirect.

1.2 Relations with suppliers

Endelea is committed to working with suppliers that operate in compliance with current legislation and rules laid down in this Code. Business relations are based on the principles of fairness, integrity, professionalism, transparency, legality, and impartiality in order to create solid and lasting relationships of trust as well as opportunities for mutual improvement.

The selection criteria and negotiation conditions are based on the assessment of the quality, convenience, and cost-effectiveness of the services as well as on the integrity and reliability of the counterparty and the guarantees offered.

The undertaking of commitments and the management of relations with current and potential suppliers shall be carried out in compliance with the Company's directives on conflict of interest and confidentiality of information. Undue pressure to favor one supplier over another is not permitted. In no event shall a supplier be preferred on account of any personal relationships or advantages, other than in the sole interest and benefit of the Company.

Endelea does not abuse its contractual power to impose unfair or onerous conditions. It ensures the legitimacy of relations, avoiding entering into, or continuing relations with suppliers that are suspected of belonging to and/or facilitating criminal organizations or whose behavior does not comply with the applicable rules and principles laid down in this Code.

1.3 Relations with competitors

Endelea acts in full compliance with national and European antitrust regulations, as well as similar non-EU regulations, to protect competition and the free market. It cooperates with the authorities in charge and does not deny, conceal or delay any information requested within the scope of any inspection activities or investigation procedures.

Any action or omission aimed at altering the conditions of fair competition is against Company policy. Accordingly, each Recipient acting on behalf of the Company shall refrain from implementing and/or encouraging unfair commercial practices in order to obtain advantages and anti-competitive behavior.

Endelea does not enter into agreements with competitors or counterparties, such as price-fixing or sharing of customers, suppliers, or markets.

If Recipients become aware of potential violations of antitrust law, they must promptly inform their manager and/or the Supervisory Board.

1.4 Relations with the Public Administration³

Endelea is committed to ensuring the utmost transparency, integrity, impartiality, and legality with the Public Administration, according to an approach based on collaboration and compliance to applicable legal provisions.

Relations with the Public Administration are reserved to the appointed and authorized company functions. These subjects are required to operate in compliance with internal procedures, without damaging the integrity and reputation of the Company, and to guarantee the traceability and transparency of operations/ relationships with the Public Administration. With regard to inspection and authorization relations, the Company cooperates at all levels in providing correct and truthful information regarding the Company's activities, assets, and operations, as well as in facilitating the internal and external control processes of the competent bodies. Since relations with Public Officials are based on the utmost cooperation, it is forbidden to behave in a reticent, omissive

or obstructive manner, as well as to produce false documents, provide false data, altered or falsified statements or behave in a misleading manner so as to mislead the Public Administration and/or unduly direct it in favor of the Company.

The Recipients of the Code must refrain from soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties or that in any case violate the equal treatment and public evidence procedures activated by public institutions. Additionally, the Recipients of the Code must refrain from examining or proposing employment and/or business opportunities that may personally benefit employees of the Public Administration.

These prohibitions cannot be circumvented by resorting to other forms of aid or contribution - such as sponsorships, assignments, consultancy and advertising, etc. - that have the same purposes as those mentioned above.

All requests for disbursements, contributions, financing, relief from public bodies, whether national or international, are made in compliance with the applicable rules and, in particular, with the principle of segregation of duties, registration, and traceability.

Endelea ensures that it does not allocate contributions, subsidies, or funding obtained from the State or another public body - even of modest value and/or amount, even temporarily - for purposes other than those for which they were granted. All Recipients are prohibited from falsifying and/or altering statements with the aim of obtaining an undue advantage or any other benefit for the Company.

³Public Administration means all those entities, both private and public, Italian or foreign, that perform a public function or a public service, including Supervisory Authorities and Independent Administrative Authorities. The Public Function is defined as the activities governed by rules of public law pertaining to legislative, administrative, and judicial functions.

The Public Service entails production activities of goods and services that benefit the general public and are subject to supervision by a Public Authority. Furthermore, it is defined as those activities aimed at safeguarding individual rights to life, health, freedom of communication.

Relations with the Public Administration include those intended to obtain the necessary authorizations for carrying out the Company's business, those aimed at assessing the implications of laws and regulations with respect to Company activities. Thus, the relations in response to requests made to the Company by the Public Administration, in the performance of its institutional activity or actions or inspections carried out by the public administration towards the Company.

1.5 Relations with Judicial Authorities and Supervisory Authorities

Relations with Judicial Authorities, Supervisory Authorities, control bodies for compliance with the regulations in force, and other similar institutions are based on the principles of correctness, completeness, and truthfulness and are appointed to authorized corporate functions. The Company responds correctly and cooperatively to the legitimate requests and orders of the Authorities, issued during legal proceedings, investigations, or inspections. For the purpose of maximum cooperation, it is forbidden to behave in a reticent, omisive, or hindering manner, producing false documents, providing false data, altered and falsified declarations, or behaving in a misleading manner. It is prohibited to conceal or destroy information related to an investigation, whether the investigation is ongoing or is likely to begin.

It is forbidden to exert pressure, of any kind, on the person called to make statements before the Judicial Authority, in order to induce him/her to make or not a false declaration.

1.6 Relations with trade unions and other associations

Any employee has the right to be represented by a trade union or other associations. For the purpose of protecting workers' rights, Endelea is committed to fostering good and continuous relations with trade union organizations through the Company departments responsible for this.

Endelea does not favor or discriminate against, either directly or indirectly, any trade union organization. Cooperation with bodies or associations other than trade unions is possible if the purpose is related to the company's mission or to projects of public interest if the allocation of resources is clear and can be documented or explicitly authorized by the corporate functions specifically assigned. The Company carefully assesses which initiatives to support on the basic criteria of reliability, conformity to the company's values and policies, and avoiding potential situations of personal or company conflict of interest.

Sponsorship activities are carried out after specific agreements have been drawn up and the relevant checks on the honourability of the beneficiary and of the event/initiative promoted, avoiding giving sponsorships to counterparts suspected of belonging to criminal organizations or of committing crimes. These activities must be adequately documented and traceable.

1.7 Relations with media

Endelea's communication is based on the principles of truthfulness, fairness, and transparency in compliance with laws, regulations, and this Code. The information disclosed must be clear and homogeneous.

Communication plays an important role in creating and enhancing the Company's brand. Relations with the press and media are handled by individuals expressly delegated to do so in compliance with the procedures or regulations adopted by the Company.

Any request for information from the press or the media received by the Company personnel shall be communicated to the individuals responsible for external communication before undertaking any commitment to respond to the request.

The Company prohibits:

- The disclosure, or commitment to disclose, information about the Company to all employees, without specific authorization from the competent functions
- The disclosure of sensitive information and/or false or misleading information about the Company, its competitors, or other subjects with whom the Company has relations in carrying out its activities
- Whatever form of pressure aimed at acquiring favors from the communication organs or public information

Relations with the media must be carried out in compliance with the Company's directives on the subject of conflict of interest, protection of intellectual property, the confidentiality of information, and protection of competition as described above. The Company's website and social channels comply with the Code and do not publish defamatory or false information.

1.8 Use of social media

Taking into consideration that social media is an important communication tool that can help grow business, Endelea seizes the opportunities arising from technology platforms, and it is committed to minimizing the risks that may arise from improper, careless, or unconscious use of the same, damaging the good name of the Company.

Considering that the Recipients of this Code are also ambassadors of Endelea, the Company:

- Recognizes that Recipients may use social media, but only for personal purposes
- Encourages Recipients to add a formal statement such as "The opinions expressed are personal and not those of Endelea" and only share messages and opinions that do not lead to negative consequences for the Company. In particular, the opinions expressed and the online activities must be acceptable, non-discriminatory, respectful, and consistent with the Company's values, respectful of privacy, and intellectual property rights of customers, colleagues, external collaborators or business partners, competitors, etc.
- Prohibits discussion of matters concerning confidential Company information; as well as publishes or disseminates documents, photos, videos, images, and any other material belonging to the Company or related to the Company's business
- Invites you to report to your supervisor any comment (both positive and negative) made online concerning the Company, its people, or its activities
- Reserves the right to hold its employees liable for any financial or reputational damage resulting from improper use of social media, opposite to this Code or to company rules, both inside and outside working hours

Implementation arrangements

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4.1 Distribution of the code

In order to ensure knowledge of and compliance with the Code, Endelea shall disseminate its contents through:

- The publication on the company's website and social channels
- Training on its contents and supporting initiatives defined by the Code, delivered by senior and leading figures to their teams
- Inclusion of the Code in all contracts stipulated by the Company
- Constant diffusion and awareness-raising actions through meetings, conventions, meetings, etc.

4.2

Violations and penalty system

Compliance with the rules contained in the Code is an essential part of the contractual obligations to which all Recipients are bound. Violation of the provisions of the Code undermines the relationship of trust between the Company and the Recipients. It represents a disciplinary offense and a breach of contractual obligations arising from the employment or functional relationship or professional collaboration and/or disciplinary offense, with all consequent effects of law and contract.

In the event of a violation of the provisions of the Code, appropriate and proportionate disciplinary measures will be applied within the limits of the National Collective Agreements and the regulations. Any violations may constitute a fair reason for dismissal and give rise to a claim for damages. The Board of Directors is responsible to ensure that the principles of the Code are respected.

4.3

Reporting procedures

In the event that Recipients become aware of alleged violations of the Code or behaviors that do not comply with the rules of conduct adopted, they must report to the Impact Manager or report what they know via email to: francesca@endelea.it.

The Impact Manager will report - with appropriate guarantees of confidentiality - the matter to the Board of Directors, giving an opinion on the action to be taken. In such circumstances, the decision shall be referred to the Board of Directors which must carry out the necessary checks and evaluations. The Company undertakes to protect the whistleblower from any form of retaliation or discrimination, ensuring confidentiality with the exception of legal obligations.

All reports received will be investigated, and investigations will be conducted as appropriate, with the help of the assistance of qualified personnel or experts in the matters in question; the latter must follow protocols and procedures that guarantee their integrity and protect the Company in the event of any ensuing legal action.

Under no circumstances should Recipients independently investigate known or suspected violations of the Code.

The Company guarantees that all cases will be handled until finally solved and is

committed to providing feedback on the outcome of investigations to anyone who makes a report. In the event of misconduct, appropriate action will be defined, regardless of the level or position of the person(s) involved. Procedures for reporting and verifying violations shall be confidential. All information provided and the identity of the person making the report will only be shared with those responsible for audits and investigations to take corrective actions. No one may be demoted, dismissed, suspended, threatened, harassed, or intimidated as a result of a report of ethical misconduct as well as participating in an investigation related to the application of the Code.

Retaliation or discriminatory treatment against those who raise concerns about a possible Code violation will be subject to disciplinary proceedings, which may include dismissal.

In order to protect Endelea, penalties will be imposed on anyone who has made a report with intent or gross negligence which proves to be unfounded.

4.4

Approval of the code of ethics and related amendments

This Code of Ethics is approved by the Board of Directors of Endelea.

Any amendments and/or updates to the Code shall be approved by the Board of Directors and promptly communicated to the Recipients.

Acknowledged by:

endelea
DREAM BOLD