

Code of Conduct

Code of Conduct for all employees of INDULOR-Group

Indulor Chemie GmbH

Fengler Holding GmbH & Co. KG

Indulor Chemie GmbH & Co. KG Produktionsgesellschaft Bitterfeld

Indulor Produktionsgesellschaft mbH

Indulor Leverkusen GmbH & Co. KG

Indulor America LP

Blankophor Japan K.K.



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Foreword by the Managing Director

Dear colleagues,

INDULOR-Group has been a specialist in macromolecular chemistry for more than 40 years.

We have grown from a small to a medium-sized transnational family business, which is now run by the second generation.

Our goal is to operate in a modern and forward looking manner.

The name INDULOR stands for trustworthy behavior in our daily interactions, both internally and externally with our customers, suppliers, and service providers. Our actions reflect sincerity, professionalism, and a sense of responsibility. This creates a positive image and trust in our products among our customers. Furthermore, it has strengthened our employees' trust in the INDULOR-Group as a reliable and secure employer.

The most important basis for this is legal compliance: All our employees adhere to the applicable laws and regulations.

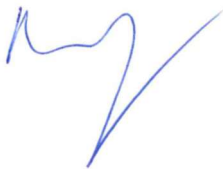
By developing this Code of Conduct for our employees, we ensure this and monitor compliance with the following guidelines.

This Code of Conduct summarizes all the values and principles that have been developed and established over the past 40 years. It is intended to strengthen our brand and further develop our values.

By committing to comply with this Code of Conduct, you are helping to protect the good image of the INDULOR-Group and enable it to continue to operate successfully in the market.

Please take the time to read our Code of Conduct carefully and use it as a guide in your daily work. This should make it very easy for you to make the right decisions.

Your Managing Directors



Thomas Fengler

Ankum, December 18th, 2025

Our values and why we need a Code of Conduct

As employees of the INDULOR-Group, we all have a responsibility towards our colleagues, society, the environment and all living beings. With sincere and united efforts, we protect our company and maintain the trust of our partners and customers as well as the communities in which we operate.

The following principles of conduct (*the Code of Conduct*) are a personal commitment to ethical behavior; they apply to all companies of the INDULOR-Group.

We, the Managing Directors of the INDULOR-Group, are convinced that legal compliance, integrity and fairness are the basis for trust in our company, products and services.

Our common goal is to take responsibility for our company and protect the good reputation of our brands. In doing so, we are aware of our responsibility for the economic, social, and ecological impact of our actions. This also includes ensuring that the rules that apply in the company are always observed and complied with by all of us and everywhere.

The employees of the INDULOR-Group are representatives of our company.

They are aware that they are recognized as representatives of the company with their actions and behavior. Their work and behavior contribute to the positive image of the company and support the INDULOR-Group's economic success.

Sometimes situations arise in which we cannot immediately recognize what behavior is right or wrong. That is why we have compiled the key topics in this document to provide our employees with guidelines for ethical conduct. Our Code of Conduct thus forms the basis for our ethical principles and, consequently, for our value-based and ethical conduct.

Our day-to-day business has always adhered to high ethical standards. In the absence of specific guidelines, rules of conduct, or regulations, our employees and we as Managing Directors have always relied on our common sense. This code of conduct can support and guide us in this regard, as it conveys what we stand for as a company and what values we hold.

Failure to comply with the *Code of Conduct* can result in significant damage, not only to our company, but also to us as employees, as well as to our business partners and other stakeholders.

The Code of Conduct is therefore a binding guideline for all of us in our everyday working lives! It is supplemented by internal guidelines and regulations as well as contractual agreements. In addition, we comply with national and international legal regulations. This entails refraining from activities based on fraud, embezzlement, extortion, theft, misappropriation, or any other deliberate damage to the assets of our customers, suppliers, employees or third parties.

Our management and heads of department serve as role models for all employees in complying with the Code of Conduct. They explicitly and regularly emphasize compliance with this Code of Conduct and are also available as contact persons for questions or comments. Comments can also be directed to our whistleblower protection channel (hinweisgeberschutz@feelfreetotellthetruth.de).

Violations against our *Code of Conduct* will be punished, depending on the severity of the violation, by legal measures according to labor law, claims for damages under civil law, up to and including criminal prosecution.

Our company values



1. Quality awareness

From our raw materials to their transport and processing, we insist on ordering only the very best products. We are proud of the exceptional quality of our chemical products, which motivates us and sets us apart from our competitors. That is why we work every day to continuously raise our quality standards and improve our performance.



2. Responsibility

We take responsibility for sustainable production within the upstream value chain and for the living and working conditions of people in the countries where our raw materials originate. We also attach great importance to the respectful and careful use of resources and the well-being of our employees. We also take responsibility for the regions where our sites are located.



3. Appreciation

Our interactions are characterized by tolerance, openness, respect, fairness, and trust. Mutual appreciation is the most important aspect of our interactions, communication, and collaboration are conducted on an equal footing and with mutual support. The expertise of each individual employee and their commitment to our company are of utmost importance for us.



4. Drive

We tackle our challenges and tasks with drive and new ideas. Our roots and values guide us into the future with optimism and motivation. Questioning the status quo and curiosity are values that we greatly appreciate in ourselves and in our current and future employees.

Our cooperation

Communication and leadership culture

Employee Representation

We recognize the fundamental right of all employees to form unions and employee representative bodies. We are committed to open and trusting cooperation with employee representatives, encouraging constructive and cooperative *dialogue*, and striving for a fair balance of interests.

Communication, Information and Advertising

We emphasize clear and open communication with employees, business partners and other stakeholders in a bona fide and legal manner. *We avoid misunderstandings.* Each of our employees is responsible for complying with internal communication rules to ensure a uniform and consistent image of our company. In doing so, each of our employees respects the performance of their counterparts and respects their professional and personal reputations. *We are always open to dialogue and take the time to engage in discussions. We encourage timely, fair, constructive, and transparent feedback. We are all aware of our own strengths and weaknesses and address them openly. Our management and heads of departments support employees in performing their tasks well and involve them in decisions. Our management and heads of department are also trusted confidants.*

Openness and cooperation

We constantly face new challenges resulting from changing markets, increasing customer demands, and an increasingly diverse world. Self-reflection, continuous development, and adaptation to changing external influences are part of our everyday work. Our philosophy is to always treat each other with respect and appreciation, even in critical situations. Cooperation and

communication based on partnership and equality are also part of our philosophy.

Each and every one of us should be able to reconcile our personal aspirations and goals with our professional lives. Our goal as an employer is to find long-term, sustainable solutions for everyone involved. This enables us to maintain the quality of life of our employees and the performance of the company.

Personal responsibility

When making decisions, we look beyond our own area of responsibility. We only make decisions that we stand behind and that have a positive impact on the entire company. In doing so, we adhere to clear criteria that we can explain at any time.

The INDULOR-Group places a great deal of trust in its employees. In return, we expect our employees to take personal responsibility for decisions in their everyday work and to comply with our work instructions (e.g., regarding breaks and working hours).

Equal treatment and diversity

Compliance with Human Rights, Ban on Forced Labor and Child Labor

The applicable regulations on the protection of human rights, the prohibition of forced labor and child labor (hereinafter referred to as human rights) are fundamental and generally applicable requirements. We reject any violation of human rights as well as any form of modern slavery and human trafficking. This applies not only to how we work within our company, but also to how we do business with our business partners.

Equal treatment and equal opportunities,
prohibition of discrimination, respectful,
partnership-based interaction

Our employees are an important part of the INDULOR-Group and contribute significantly to our success. Equal treatment and equal opportunities are important points for fair, unprejudiced and open interaction between colleagues as well as towards our business partners. We expect and promote appreciative, respectful and non-judgmental and partnership-based interaction, diversity, and tolerance. We do not discriminate against anyone and do not tolerate discrimination based on ethic or national affiliation, gender, religion, ideology, age, disability, sexual orientation, skin color, political views, social origin or any other legally protected characteristics. We condemn any form of sexual, verbal, or physical harassment, as well as bullying and intimidation. As a matter of principle, our employees are selected, hired, and promoted based on their qualifications and skills. We are committed to treating our employees equally, and everyone has the opportunity for further development. We promote this with the help of suitable training programs, particularly with regard to personal initiative, the development of strengths, and personal responsibility. The INDULOR-Group operates internationally and our workforce is made up of a diverse range of cultures. This benefits us as a company because it supports our ability to innovate and our creativity.

Have you noticed discriminatory behavior in your work environment (e.g., based on nationality, skin color, or religion)? Address this behavior directly or contact your supervisor. Our Human Resources department and our whistleblower protection channel are also available to assist you. You can find the contact details on page 13.

Health and safety of our employees

We take our responsibility for the health and safety of our employees very seriously. The INDULOR-Group attaches great importance to ensuring that our employees feel comfortable and are healthy. We

provide for health and safety in the workplace within the framework of applicable national regulations. *We create a safe and healthy working environment to prevent accidents at work, illness, and other hazards. Occupational health and safety regulations must be strictly adhered to. Our employees receive regular training on these topics, enabling them to proactively deal with hazards to people and the environment.* We maintain and promote the health, performance, and job satisfaction of our employees through continuous improvement of working conditions and a wide range of preventive and health-promoting measures.

Product safety, product and service quality

It is not only a legal obligation, but also our duty to comply with the legal and official regulations as well as internal standards applicable to our products. Our products are developed in accordance with legal requirements.

Long-term supplier relationships guarantee that we receive high-quality raw materials, as our suppliers are familiar with our quality requirements and deliver accordingly. We provide our customers with the best possible service and can take customer requirements into account in our developments.

We have a certified integrated management system, which enables us to manufacture high-quality products. Every employee is responsible for complying with quality, energy, environmental, safety, and hygiene standards.

Please feel free to contact our company suggestion scheme if you have any ideas for improvements and increased safety. We welcome all ideas and initiatives for a safe working environment. Scan our QR code and submit your ideas directly:



Our business practices

Compliance with laws and regulations

Prohibition of Money Laundering and Terrorist Financing

We carefully verify the identity of customers, business partners and other third parties with whom we wish to do business. It is our policy to maintain business relationships only with reputable partners whose business activities are in accordance with the law and whose operating funds are of legitimate origin. We immediately allocate incoming payments to the services we provide and account for them. We ensure transparent and disclosed cash flows.

Financial Accounting and Reporting Guidelines

We strictly comply with the legal framework for proper accounting and financial reporting. Transparency and correctness are our top priorities. With this in mind, we regularly inform all shareholders about the current financial situation as well as the course of business.

Dealing with Government Agencies

Our contacts with government agencies (public officials) are conducted strictly in accordance with the law and relevant internal regulations to avoid conflicts of interest and corruption.

Compliance with Import and Export Regulations

We ensure compliance with all regulations governing the import and export of goods, services and information.

Due to our global activities and when entering new markets, many legal requirements of foreign trade, tax and customs law must be observed. Compliance with tax and customs regulations creates confidence among customers and tax authorities as well as the public.

We are aware of our social responsibility in fulfilling tax and customs obligations and

are expressly committed to complying with national and international legislation.

Political Activities and Lobbying

Politics and legislation influence the economic framework for our business activities. Neutrality in our dealings with political parties and interest groups is an integral part of our business. Unfair influence on politics and legislation is not permitted. *In the event of violations, we as companies and also as individuals must expect damage to our image and penalties.*

Fair Competition

Compliance with Competition and Antitrust Laws (e.g., no Price-Fixing)

Fair and free competition is protected by the applicable competition and antitrust laws. Compliance with these laws ensures that competition in the market is not distorted – to the benefit of all market participants. *We stand for honest conduct and compliance with the law.* Agreements and concerted practices between competitors that have the purpose or effect of preventing or restricting free competition are prohibited. *This applies to our competitors as well as to our customers and suppliers.* We operate exclusively according to the principle of performance and based on the market economy and free, unhindered competition. We are pleased to compete with our competitors and always comply with the law and ethical principles.

We do not enter into anti-competitive agreements with competitors, suppliers, or customers. Where our company has a dominant market position, we do not abuse it. In our dealings with authorized distributors, we comply with the specific antitrust framework for distribution systems.

Prohibited activities include agreements and the exchange of information:

- *With competitors (e.g., division of territories, markets, or customers, as well as price fixing and production conditions).*

- *With customers (e.g., price fixing, agreements on fixed and minimum prices, misuse of recommended prices).*

Prihibition of Insider Trading

We do not tolerate insider trading. Knowledge of insider-relevant plans and transactions may only be used internally in accordance with the applicable internal regulations and may not be passed on to outside parties, including family members (e.g., spouses).

If you are unsure whether a strategy proposed by a business partner complies with fair competition rules, contact the relevant authorities immediately. You will find the contact details on page 13.

professional responsibilities for their own benefit or for the benefit of third parties is strictly prohibited.

Our employees exercise caution in the following situations:

- *Gifts, invitations to meals or events, fees, or commissions.*
- *Cash payments and cash flows that are not clearly documented.*
- *Requests for confidentiality regarding business relationships or discussions.*
- *Contracts that do not comply with the regulations on accepting or granting benefits.*

If you receive gifts or invitations to events and are unsure whether this is acceptable, please contact the relevant departments. You will find the contact details on page 13.

Anti-corruption

Corruption is a serious problem in economic transactions. It leads to decisions made for unfair reasons, prevents progress and innovations, distorts competition and harms society. Corruption is prohibited. It can lead to fines for the employees involved.

The quality of our company's products and related services are key to our success. We do not tolerate corruption. We grant benefits to business partners, customers or other external third parties only to the extent permitted by law and in accordance with established guidelines.

Benefits that are within reasonable limits and do not violate internal or legal regulations are not objectionable. However, if such benefits exceed this framework and are used to influence third parties, this may be punishable by law.

We have internal guidelines for dealing with gifts, hospitality, and invitations to events to determine which benefits are appropriate. *We neither grant nor accept advantages in order to strengthen our position of power for our own benefit. Our employees are not permitted to grant benefits to business partners, private individuals, or authorities in order to gain business advantages. Likewise, they are not permitted to accept benefits from third parties that lead to favors or preferential treatment. Any abuse of their*

Avoiding Conflicts of Interest

A potential conflict of interest arises when the private interests of one of our employees conflict or may conflict with the interests of the INDULOR-Group collide or may collide.

We respect the personal interests and private lives of our colleagues. However, we make a point of avoiding conflicts between private and business interests, or even the appearance of such conflicts. We make our decisions solely based on factual criteria and do not allow ourselves to be influenced by personal interests and relationships. *We ensure that our employees do not find themselves in precarious situations in which conflicts between personal interests, family or individual connections, and the interests of the company could arise. This also includes business relationships with related parties or activities that compete with the tasks within the company. Our employees are obliged to report potential conflicts of interest directly to their superiors without identifying the source. Together, we will seek appropriate solutions.*

Caution is advised in these situations:

- *Awarding contracts to acquaintances or family members.*

- *Decisions on terms and conditions/prices with friends of family members who are business partners.*
- *Personnel decisions involving acquaintances of family members.*

You require the written consent of the INDULOR-Group to engage in secondary employment. This also applies to holdings of more than 10 percent in other companies.



are characterized by good and often long-standing cooperation as well as fair, respectful, honest, sincere, and professional dealings with one another. This applies to both our suppliers and our customers. As the INDULOR Group, we are fundamentally committed to treating each other with respect, both internally and externally.

Fair treatment of business partners

We carefully select suppliers and service providers based on objective criteria. When purchasing products and services, we involve the relevant purchasing departments in accordance with the relevant procurement principles. We select our business partners objectively on the basis of performance comparisons (in terms of quality and price). We attach great importance to long-term contracts so that mutual security and trust can grow. Our business relationships

Transparency and accuracy

The INDULOR Group is committed to complying with the principles of proper accounting and financial reporting. This includes annual reporting – complete and truthful. This means that all data entries and other records must be accurate, timely, and complete. If errors are discovered, they must be corrected immediately.

Major decisions are never made alone. Relevant colleagues and, if necessary, supervisors are involved and asked for approval. This approach enables us to avoid errors and ensure careful decision-making.

Our handling of confidential information and assets

Confidentiality of business information, trade secrets, and intellectual property

The INDULOR-Group owns internationally protected patents and also has extensive trade secrets and technical know-how. This knowledge is the basis of our business success. Unauthorized disclosure of such knowledge can cause very high damage to the company and result in labor, civil and criminal law consequences for the employee concerned. For this reason, our employees are obliged to treat trade secrets and business information as confidential, both during and after the termination of their employment. This also applies to the disclosure of this information to third parties (including acquaintances, friends, or family) and to the careful protection of the trade and business secrets of our business partners, which we learn about in the course of

our cooperation and for our cooperation. Trade and business secrets include all facts, circumstances, and events that require confidentiality, even if they are not marked as secret.

We are aware of the value of proprietary know-how and protect it very carefully. We recognize the intellectual property of competitors, business partners and other third parties.

IT Security

Electronic data processing (EDP) has become an indispensable part of everyday working life, but it harbors a large number of risks. More and more companies are being affected by cyber-attacks, which can cause enormous damage. These include in particular the impairment of data

processing by malware (viruses), the loss of data due to program errors or the misuse of data (e.g., by hackers). *This also includes the unnoticed downloading of software, e.g. by visiting unsafe websites, opening email attachments, and following links.* We ensure IT and EDP security is protected and comply with the applicable regulations. *Specifically, this means that we do not open attachments from emails from unknown senders and do not follow links from unknown sources. Software is only loaded onto our devices by the IT department; independent installation of apps and software is prohibited. Caution should be exercised when visiting unknown websites. In addition, there are risks of unauthorized access due to unprotected passwords or their disclosure. The protection of internal passwords must be ensured at all times; these must be changed regularly and must not be passed on. Ensuring IT security is the responsibility of each and every employee. To support our employees in this, they receive regular training. In addition, work instructions on these topics are available to them as mandatory guidelines.*

Protection of company assets

We respect the company's tangible and intangible assets (e.g., work equipment, facilities, devices, knowledge, and funds) and do not use them for non-business purposes. *In this regard, we place great trust in our employees and their careful handling of these assets, which is only necessary within the scope of their activities. Our employees are responsible for protecting these assets (e.g., from damage, loss, theft, or misuse). We also have great confidence in our employees when it comes to waste. They take care not to consume company resources (e.g., water, time, energy, or operating materials) unnecessarily, as this leads to additional costs for the INDU-LOR Group and burdens our environment. We are committed to using resources sparingly and responsibly and, in the case of new purchases, we weigh up whether they are really necessary.*

Data protection

The collection, storage, and other use of personal data always requires the consent of the person concerned, a contractual provision or other legal requirement. *Trust in our business partners and in each other is the basis for our long-standing business relationships and long-term employment relationships.* We protect the personal data of (former) employees, customers, suppliers, and other affected individuals and handle these responsibly and carefully. *The disclosure and misuse of data constitute a violation of the General Data Protection Regulation (GDPR) and will be punished. Our employees receive regular training on the GDPR.*

Personal Data

This is sensitive data, as it can be directly attributed to a specific person:

- *Data such as name, date of birth, age, place of birth, address, gender, hair, skin, and eye color, bank details, etc.*
- *Social security number, tax identification number, vehicle registration number, etc.*
- *Online data (e.g., IP address, location data).*
- *Customer data such as address data, account data, etc.*

If you have any questions about data protection, please contact datenschutz@indulor.de.



Dealing with media and social media

Dealing with social media involves risks. We therefore require you to act responsibly when using social networks. Please adhere to the following basic rules: We do not insult anyone, neither superiors nor colleagues. We also do not make defamatory or disparaging statements. We always treat our business partners, competitors, and (potential) customers with respect. We refrain from making negative comments and consistently adhere to the protection of all personal data. The same applies to the protection of trade secrets and confidential information. Please always make it clear that



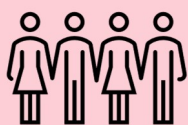
you are not the official voice of the INDULOR-Group but are expressing your own opinion. Official statements are only made by the management or authorized employees.

If you come across posts on social media that could have a negative impact on the INDULOR-Group, please inform us immediately – see contact details on page 13.

Sustainability within the INDULOR-Group: Our ideas

Our sustainable approach is characterized by the fact that we act in all areas in such a way that future generations have a good foundation for life and work.

The INDULOR-Group's specific areas of action in the field of sustainability



Responsibility towards fellow human beings

In order to take responsibility for people, it is essential to respect human rights and basic working conditions. This is the only way to create a fair and humane working environment. The INDULOR Group adheres to the ILO core labor standards and the human rights of the UN Charter and expects the same from its employees and business partners.

This must be observed in our own working environment, both within and outside the company (e.g., with regard to suppliers and customers), and any violations must be reported.

Information can be provided anonymously via the whistleblower protection channel (contact details on p. 15).



Ecologically responsible practices

We as a company, we bear responsibility for the environmental impact and sustainability of our products and sites. We rely on environmentally friendly and efficient technologies and implement them throughout the entire life cycle of our products.

From the development and production stages onwards, we ensure that natural resources are used sparingly, that environmental impacts are continuously reduced, and that environmental protection laws and regulations are complied with.

*In addition, we constantly assess the environmental impact of products and manufacturing processes and optimize them as necessary *in terms of environmental impact or energy efficiency*.*

We require every employee to act in an environmentally conscious manner.



Social Engagement and Charitable Activities of the Company

The INDULOR-Group awards grants on a voluntary basis in the form of cash and non-cash donations and sponsorships, for the following areas: charitable purposes, sports, culture, churches, and church-related institutions

In order to avoid conflicts of interest and to ensure compliant behavior within the company, donations and sponsoring activities are only permitted with the framework of respective legal systems.

We encourage our employees to show commitment and develop ideas and suggestions for improvement on the topic of sustainability. Please submit these to the company suggestion scheme (see p. 13 for contact details)

Violations against our Code of Conduct

Any violation of this Code of Conduct has far-reaching consequences for the INDULOR Group, such as damage to its image and loss of trustworthiness. If this also violates applicable law, it may be prosecuted, both against the individual employee and against the INDULOR Group. Violations of the Code of Conduct may also result in consequences under labor law. If you encounter any evidence of violations or witness them directly, report them immediately to your supervisor or to our whistleblower protection channel (anonymous reports are also possible here – see p. 14 for contact details).

Our contact persons for questions and reports regarding suspected cases or violations

In the principles of conduct, the INDULOR-Group combines its underlying ethical values with the obligations of its employees to behave in accordance with the rules. Together we protect the company by contacting our superiors in the event of questions, ambiguities or suspected violations of internal and external regulations. The *Human Resources* department and employee representatives provide us with support. *If you have concerns about contacting Human Resources or your supervisor, you can report a violation or suspicion to the whistleblower protection channel at any time. The whistleblower protection channel enables anonymous reporting and ensures that the anonymity of the whistleblower is preserved.*

Whistleblower protection channel	e-mail	hinweisgeberschutz@feelfreetotellthetruth.de
	mail	Indulor Chemie GmbH Whistleblower protection channel Industriestr. 12a, 49565 Bramsche, Germany
	Phone	+49 5461 88267 68 or +49 5461 88267 54
Human Resources	e-mail	personal@indulor.de
	mail	Indulor Chemie GmbH Human Resources Schulstr. 3, 49577 Ankum, Germany

If you would like to learn more about sustainability and data protection, please visit our intranet on SharePoint. Here you will find more in-depth information. You are also welcome to contact the relevant departments directly.

Imprint

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