

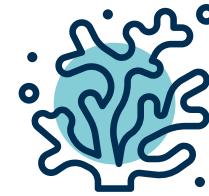
Code of conduct

Pharma Mar Group



MISSION

Our North Star is to improve the healthcare outcomes of patients afflicted by serious diseases with our innovative medicines.



VISIÓN

We are inspired by the sea, driven by science, and motivated by patients with serious diseases to improve their lives by delivering novel medicines to them. We intend to continue to be the world leader in marine medicinal discovery, development and innovation.



5Ps



PATIENTS



PLANET



PARTNERS



PROVIDERS



PEOPLE



VALUES

Selected values focused on **PATIENTS**



HOPE & ACCOUNTABILITY

We are motivated to offer **hope** to patients with unmet medical needs, including in rare diseases, and are **accountable** to patients as well as ourselves to deliver on this.

Selected values focused on the **PLANET (SCIENCE)**



UNIQUE

We are a **unique** company inspired by marine exploration for the discovery of novel medicines.

Selected values focused on **PARTNERS (WORK)**



COMMITMENT

We are in an innovation business with the know-how to pursue our objectives, and the **commitment** to drive optimal outcomes for all our stakeholders.

Selected values focused on **PROVIDERS (RESPONSIBILITY)**



RIGOR

We are prepared to carry out the development of our products consistently, with **rigor** to the scientific process, under the dictated specifications.

Selected values focused on **PEOPLE (RESPONSIBILITY)**



RESPECT

Our company treats with **respect** and integrity our stakeholders.

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PURPOSE

The purpose of the Code of Conduct is to formalise the principles and values that should guide the conduct of all people forming part of companies in the Pharma Mar Group, among themselves and in their relationships with customers, partners, suppliers and, generally, all those people and institutions, whether public or private, with which they interact in the course of their work.

In this respect, although the Code does not seek to cover all cases or situations that might arise in our day-to-day activities, it is an accessible reference work which serves to guide and orient our actions in matters of the corporation, corporate responsibility and, generally, ethics, integrity and legality.



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SCOPE

The Code of Conduct is applicable to the members of the Board of Directors, senior management and, generally, to all employees and executives of the companies that form part of the Pharma Mar Group, without exception and regardless of their position, responsibility or workplace. All of them

are hereafter referred to as "Bound Persons" under this Code of Conduct.

In the event of a clash between the contents of the Code of Conduct and other internal regulations of the Pharma Mar Group, the provisions of this Code will prevail.



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GENERAL RULES OF CONDUCT

3.1 Respect for the applicable, laws, regulations and industrial codes

In the course of discharging their duties and professional responsibilities, all Bound Persons must fulfil the laws, regulations and industry codes of the pharmaceutical and chemical industry that are applicable to them and the Group's internal regulations

that are applicable to the work which they perform. In this connection, they may not collaborate with third parties in breaching any law or in activities that might impair the reputation of the Pharma Mar Group or the perception of it in the eyes of the markets, customers, suppliers or regulators, among others.



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3.2 Respect for people

In the Pharma Mar Group, management of human resources and relations between employees must always be based on scrupulous respect for people's dignity, rejecting any form of physical, psychological or moral abuse, or the abuse of authority, and any other conduct that might

breach a person's individual rights. The Pharma Mar Group does not tolerate any type of discrimination based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social background, disability or any other circumstance that might be a cause of discrimination.

All Bound Persons are required to conduct themselves in a respectful, professional and considerate manner so as to create a pleasant, rewarding and safe working environment that brings out the best in people.

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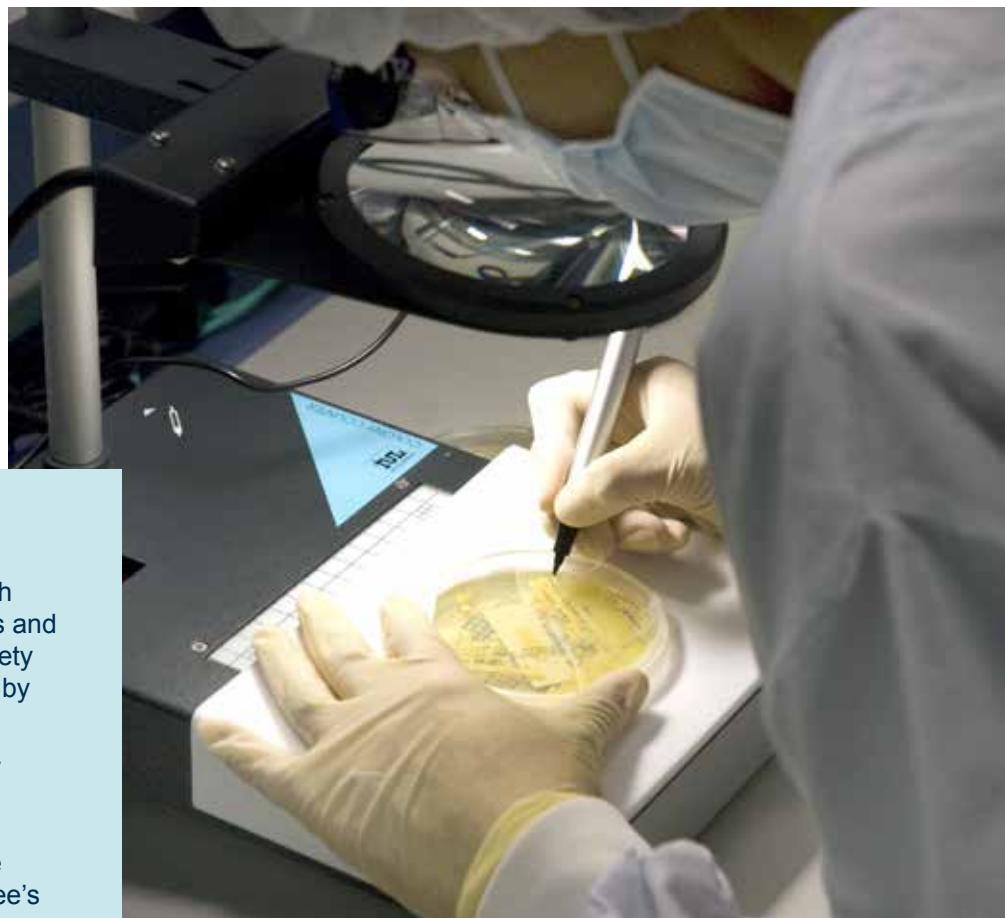
3.3 Health and safety

The Pharma Mar Group is committed to providing its employees with a work environment that protects their health and safety, by maintaining workplaces that are free of hazards, to which

end it must place at the employees' disposal all the protective equipment that is required in any given situation and instruct them appropriately in its use.

Employees must take responsibility for their own safety and that of those around them and must rigorously comply with the law on workplace health and safety and with all complementary regulations and internal instructions, and use in each case the safety equipment and resources placed at their disposal by the company.

Training in health and safety at work is mandatory for all employees who are going to work for the PharmaMar Group. This training will always be provided when the employee is hired and must be appropriate, sufficient and adapted to the employee's job and the risks involved.



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3.4 Responsible use of resources

The Pharma Mar Group places at its employees' disposal the resources that are necessary for them to perform their work, and all Bound Persons undertake to protect and make responsible use of the company's resources, including real estate and

movable property (facilities, computer hardware, furniture, work instruments, etc.), confidential or private information, intellectual property rights, and also the Pharma Mar name and brand, which must be respected and protected.

Bound Persons may not make use of funds or bank cards of the organisation or the economic resources of the company to pay for inappropriate practices or socially unacceptable conduct that might impair value creation for the Pharma Mar Group.

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3.5 Environment and sustainable development

The Pharma Mar Group operates on the basis of an active commitment to, and responsibility for, the conservation of the environment, including fulfilment of the requirements of the applicable

legislation on pollution prevention and environmental protection, and it advocates responsible, sustainable development of the chemical and pharmaceutical industry.

Also, Bound Persons must act at all times within the scope of their powers and with the utmost respect both for environmental legislation and for the policies and internal regulations concerning the environment that may be applicable, in order to minimise the environmental impact of our activities and contribute to sustainable development of the Pharma Mar Group companies.



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The PharmaMar Group's commitment to the environment, as defined in the Group's Sustainability Policy, is based on the following principles, in addition to the aforementioned respect for applicable environmental regulations:

- Protection of biodiversity.
- Minimisation of adverse impacts on the environment.
- Promoting actions to mitigate climate change.
- Gradually reducing the company's carbon footprint.

- Promote continuous improvement of the organisation and make rational use of resources by developing circular economy initiatives.
- Promote a culture of environmental protection among employees and suppliers.
- Raise awareness in the supply chain and business partners about respect for the environment and, in particular, for biodiversity.



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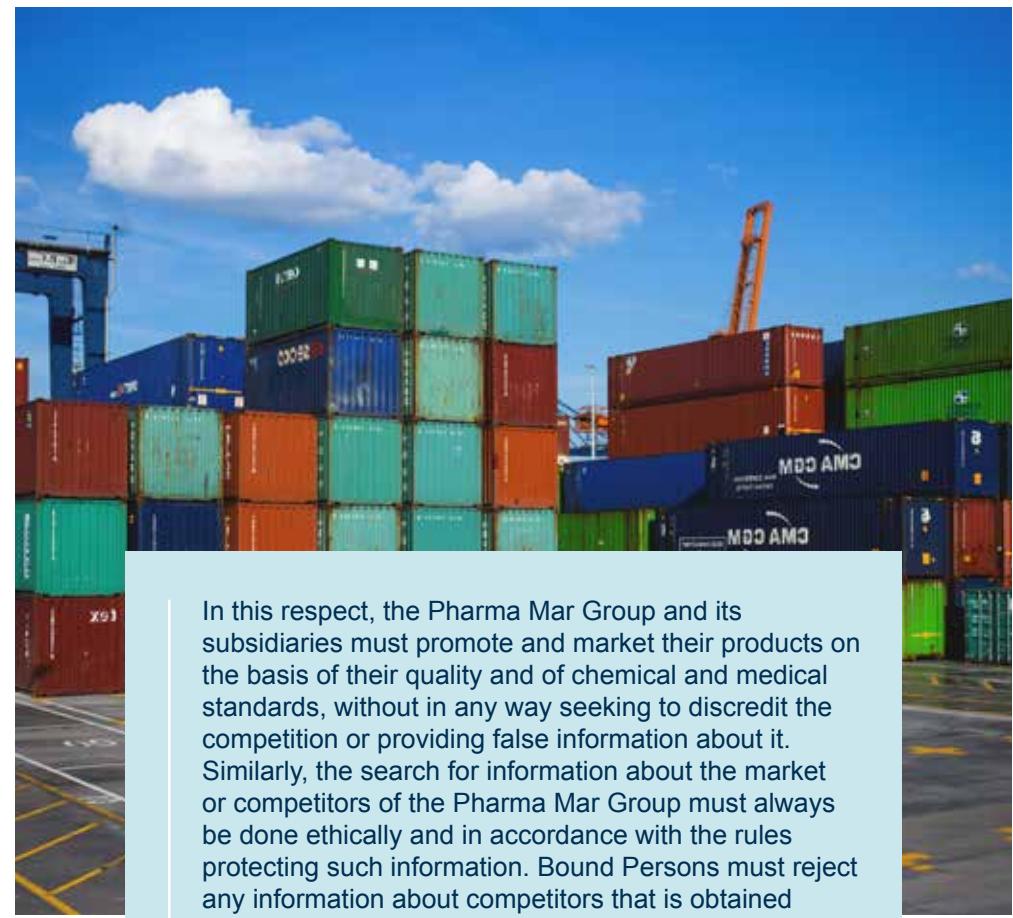
3.6 Relations with contractors, suppliers and the market

The Pharma Mar Group views its contractors, suppliers and the market in general as essential to attaining its objectives of growth and quality; consequently, it prioritises establishing relations with all of them based on respect, transparency and trust, by implementing the principles of action set out in this Code in relation to all of them.

Consequently, the Bound Persons who participate directly or indirectly in processes to select contractors or outside providers are obliged to act with impartiality and objectivity at all times, avoiding any interference or clash between their personal interests and those of the company.

In addition, in order to reinforce the ethical commitment of the third parties with which the Pharma Mar group interacts, all suppliers, distributors, collaborators and other commercial partners of the Pharma Mar group are provided with a Code of Conduct in the Supply Chain, which must be complied with and is available on the corporate website.

Likewise, the Pharma Mar Group and its constituent companies must compete in the open market in the most constructive way possible, with the undertaking to conduct business legally and transparently, not to engage in activities that may involve unfair competition, to avoid any form of deceit or fraud, and not to obtain unfair advantages over customers, suppliers or competitors.



In this respect, the Pharma Mar Group and its subsidiaries must promote and market their products on the basis of their quality and of chemical and medical standards, without in any way seeking to discredit the competition or providing false information about it. Similarly, the search for information about the market or competitors of the Pharma Mar Group must always be done ethically and in accordance with the rules protecting such information. Bound Persons must reject any information about competitors that is obtained unfairly or in violation of the confidentiality to which its legitimate owners are entitled.

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3.7 Transparency in relations with investors and shareholders

The Pharma Mar Group considers that relations with investors and shareholders must be based on transparency, trust and sustainable mutual benefit. Accordingly, the Pharma Mar Group intends to create value for its investors and

shareholders on a continuous, sustainable basis, and will provide them with channels for communication and consultation to provide them with information about the Group that is sufficient, accurate, useful and comprehensive.

The main official channel of communication between the Group and its investors and shareholders is the Company's website (www.pharmamar.com), which must be updated continually in order to reflect all the information that may be of interest to investors and shareholders.

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3.8 Relations with public authorities and governments

Relations with government must be governed by the values of cooperation, institutional respect and transparency.

The Pharma Mar Group must not interfere or participate in political processes, and relations between the Group and its companies, on the one hand, and governments, authorities, institutions and political parties, on the other, must be governed at all times by the principles of legality, transparency and political neutrality.

Any connection with, membership of, or cooperation with a political party or any other entity, institution

or association whose public goals go beyond the scope of action of the Pharma Mar Group, and any contributions or services provided to same by Bound Persons, must be on a strictly personal basis, avoiding any involvement of the Group or its companies, and must be carried out in the person's free time and without using the Company's

resources. Accordingly, prior to accepting any public office, Bound Persons must notify the Company's management in order to ascertain whether there are any incompatibilities or restrictions on such office.



The Pharma Mar Group will not, in any event, make donations to political parties or their representatives or members or any other institution whose aims are political. Any support, sponsorship or patronage provided by the Pharma Mar Group must not only be entered appropriately in the accounts and have such express internal authorisations as may be necessary but, additionally, may only be to organisations not related to politics.

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Likewise, Bound Persons under the Code must not make payments consisting of the delivery of money or other valuable consideration, whatever the amount, in exchange for securing or expediting the performance of any process or action before any judicial body, public administration or government agency anywhere in the world.

3.9 Corruption and bribery

Pharma Mar understands corruption as the use of unethical practices to obtain a benefit.

Under no circumstances may Bound Persons engage in unethical practices to influence persons outside the company in order to obtain an illicit benefit for the company or for themselves. They must also remain alert to ensure that other people or organisations do not engage in such

practices in their relations with the Pharma Mar Group.

Accordingly, Bound Persons may not make, offer or receive, directly or indirectly, any payment in cash or in kind or any other benefit which, because of its value, characteristics or circumstances, might be considered to be unethical or reasonably to alter the commercial, administrative or professional relationships between the parties.

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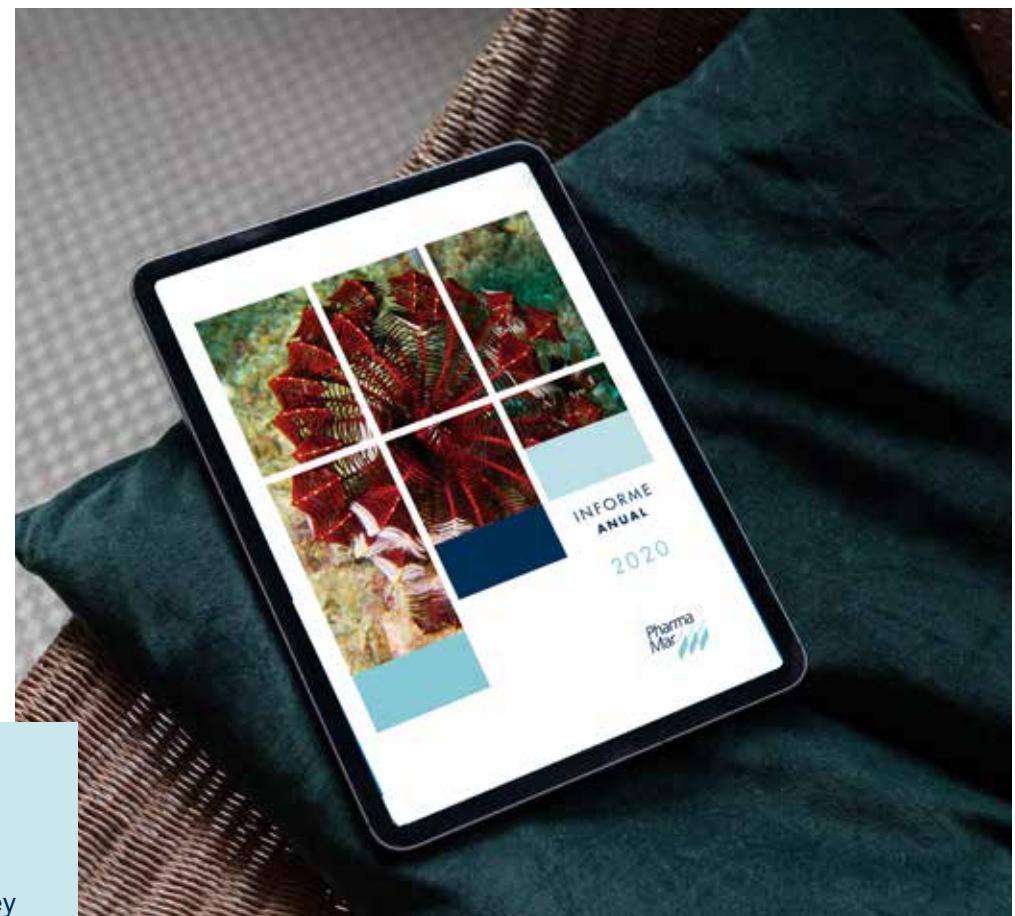
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3.10 The Pharma Mar Group's image and reputation

Bound Persons must perform ethically and avoid any behaviour that might impair the reputation of the Pharma Mar Group or affect its interests and public image, and they may

not engage in outside activities that might have a negative impact on the performance of their work or reflect negatively on our Group's activities, image or reputation.

Bound Persons must be particularly careful in any public action, and must seek the necessary authorisation before appearing in the media or participating in professional seminars or in any other event that might be made public, when they do so as Pharma Mar Group employees.



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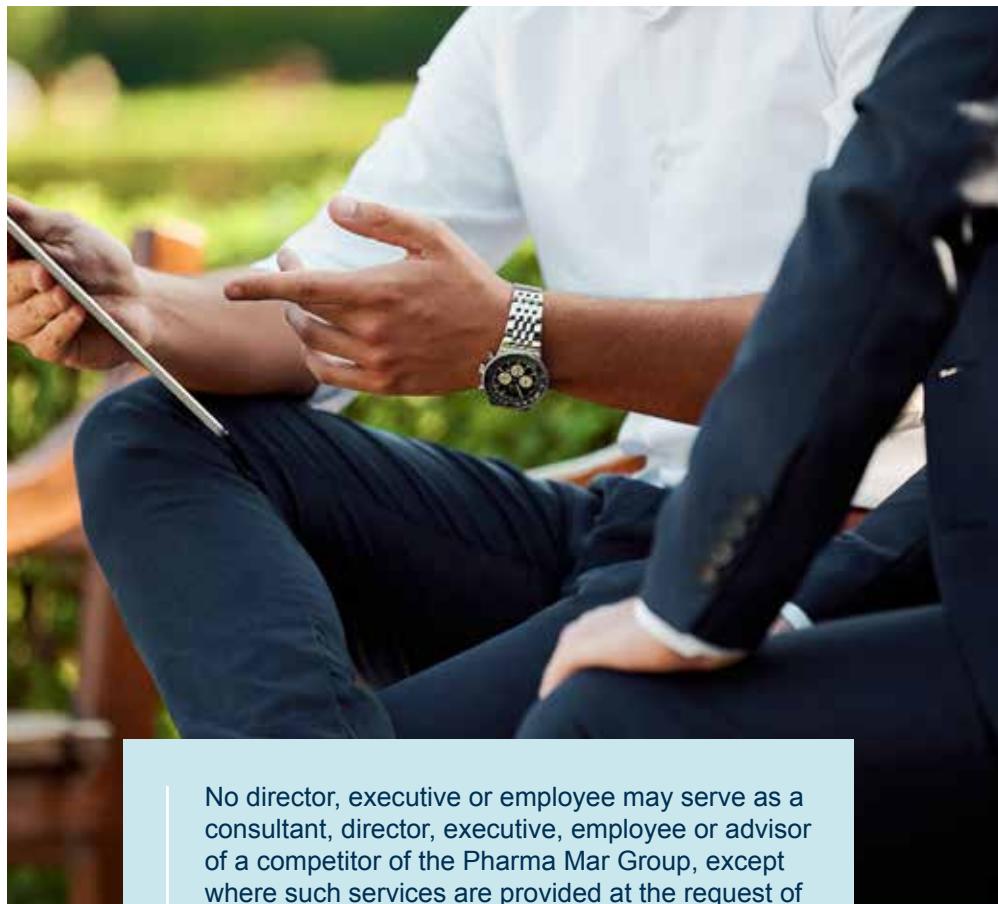
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No director, executive or employee may serve as a consultant, director, executive, employee or advisor of a competitor of the Pharma Mar Group, except where such services are provided at the request of the company or with its authorisation.

3.11 Conflicts of interest, and loyalty to the Pharma Mar Group

Conflicts of interest arise in circumstances in which the interests of the Bound Persons clash with those of the Pharma Mar Group or with any of its companies, interfere with their duties or lead them to act according to motives other than fulfilment of their professional duties.

Relations between the company and the Bound Persons should be based on loyalty arising from their common interests. In this connection, the Pharma Mar Group respects its employees' involvement in other financial or business activities,

provided that these do not compete, or give rise to conflicts of interest, with their responsibilities as employees of our Group.

Bound Persons must also avoid situations that may give rise to conflicts between their personal interests and those of the Pharma Mar Group or any of its companies. Likewise, they may not represent the company or participate in or influence decision-making in situations in which they, or a third party related to them, have a personal interest, either directly or indirectly.

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3.12 Confidentiality

Information is one of the Pharma Mar Group's most valuable corporate assets. Some of this information is confidential and those who are party to it as a result of their work are obliged to guard against inappropriate use or disclosure.

Confidential information means any that is not publicly available and that has value for the Pharma Mar Group or which, if it became known, might also be useful to competitors. Such confidential information may

refer, inter alia, to: (i) sales figures, (ii) know-how, (iii) formulas and processes, (iv) marketing plans and advertising campaigns, (v) earnings projections, (vi) strategic plans, (vii) lists of suppliers, (viii) customers and employees, (ix) product launch forecasts, (x) patient records, (xi) regulatory data, (xii) research data, (xiii) product development, (xiv) clinical trials of products under development, (xv) inventions, (xvi) financial projections in general, (xvii) mergers and acquisitions, and (xviii) asset sales.



Bound Persons are responsible for safeguarding all Group confidential information and for complying with the regulations established for that purpose; in particular, they may not disclose it to others until it has been made public by Pharma Mar Group management, and must limit access to it by those not entitled to be party to it; they may not duplicate or reproduce it, either wholly or partly, and may not make use of it except as necessary for the performance of their duties.

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3.13 Personal data protection

Bound Persons are obliged to respect the personal and family privacy of all employees, customers and others to whose data they have access in the

course of their activities for the Pharma Mar Group; accordingly, they must strive to ensure compliance with the legislation on the protection of personal data.

The Pharma Mar Group undertakes to offer the Bound Persons the information, knowledge and resources needed to comply with the internal and external regulations on information management and data protection.

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3.14 Intellectual and industrial property rights

All Bound Persons must respect the intellectual and industrial property rights of the Pharma Mar Group and of third parties, and Pharma Mar's usage rights in connection with the experiments, inventions, projects, formulas, trademarks, software and systems, equipment, manuals, knowledge, processes, and in general,

any work developed or created by/for the Pharma Mar Group.

All intellectual or industrial property produced as a result of the work of the Bound Persons while part of the Pharma Mar Group that is related to the present and future activities of the Group will be the sole property of the company.



Also, in addition to respecting the intellectual and industrial property of the Pharma Mar Group, Bound Persons must also respect the intellectual and industrial property rights of unrelated third parties and, in particular, may not incorporate, use or employ in our organisation any type of information or documentation, whether physical or electronic, belonging to a third party that was obtained as a result of holding a previous position or without the due consent of its owner.

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Pharma Mar Group personnel must not engage in any practice that contravenes the commitment to reflect transactions, facts and events clearly and accurately in the Group's records and must take particular care to ensure that the financial information entered in the Group's systems and those of its subsidiaries is reliable.

3.15 Accounting and reporting obligations

Forgery, manipulation and the deliberate use of false information constitute a crime.

In line with the recommendations of the National Securities Market Commission in connection with internal controls on financial reporting in listed companies, the Pharma Mar Group is committed to the principles of transparency and reliable financial reporting, and to compliance with the applicable regulations.

Pharma Mar Group employees with responsibility in the area of financial reporting must transmit such information in a truthful, complete and comprehensible form. Under no

circumstances may they knowingly provide incorrect or imprecise information that might mislead the recipient.

All the Pharma Mar Group's transactions, facts and events with a financial impact must be reflected clearly and accurately in the company's accounting records, in conformity with the applicable regulations.

Also, the governing bodies of the Pharma Mar Group and its companies undertake to ensure regular monitoring of the effectiveness of internal controls in connection with the preparation of financial information to be disclosed to the markets.

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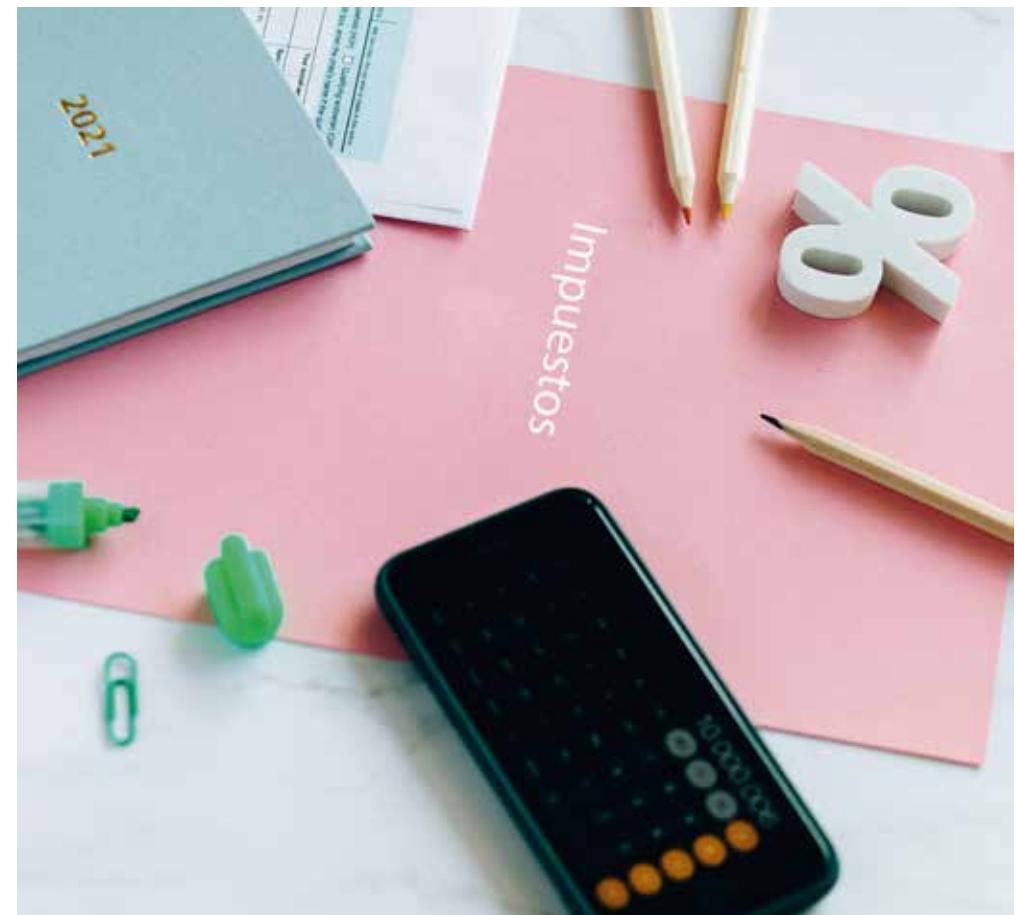
3.16 Tax obligations

The Pharma Mar Group expressly prohibits any practice involving the illegal evasion of taxes or other levies to the detriment of the public exchequer or that of the Social Security system or any other local or regional government body; accordingly, such practices must be avoided at all times.

The Pharma Mar Group is committed to avoiding the use of non-transparent structures for tax purposes, i.e.

structures designed to prevent the tax authorities from knowing who is the final party responsible for the activities or the last owner of the assets or rights involved, and not to operate in territories considered to be tax havens for reasons that are not justified for commercial or business reasons.

Pharma Mar is committed to cooperating with the tax authorities and establishing relations based on respect for the law, trust, professionalism, reciprocity and good faith.



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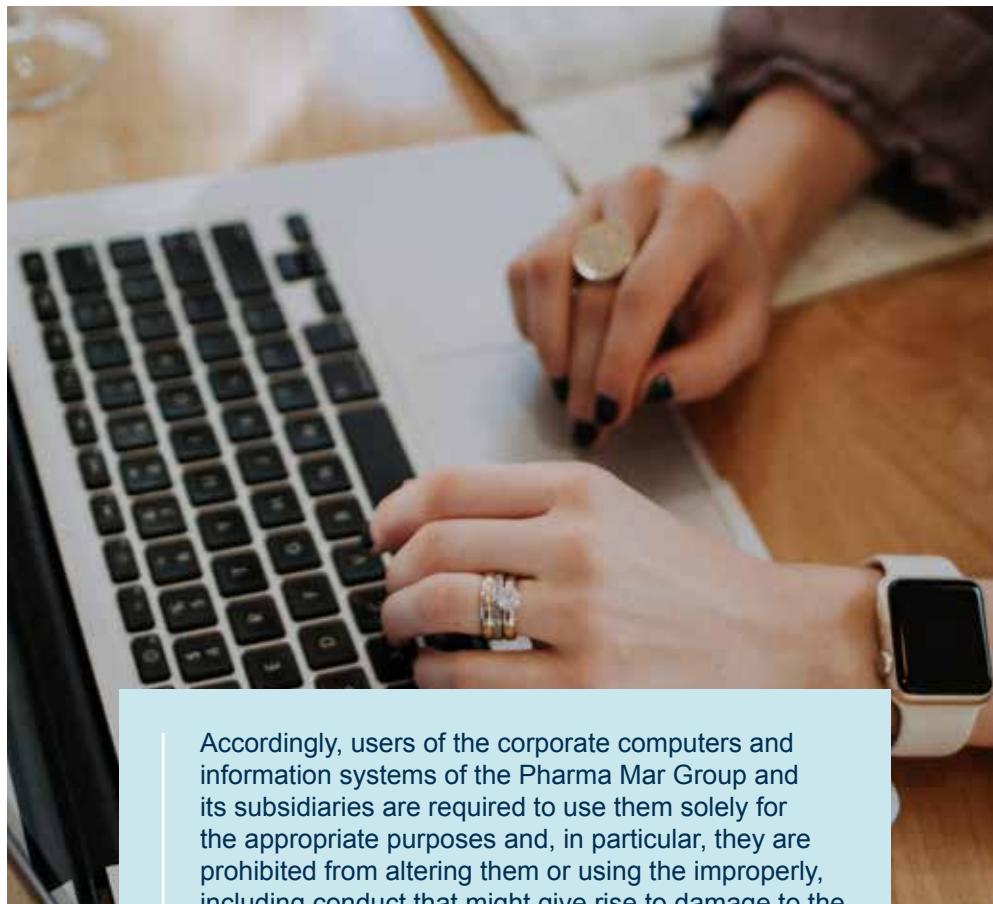
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Accordingly, users of the corporate computers and information systems of the Pharma Mar Group and its subsidiaries are required to use them solely for the appropriate purposes and, in particular, they are prohibited from altering them or using them improperly, including conduct that might give rise to damage to the computer systems of the company or of third parties.

3.17 Money laundering

The PharmaMar Group undertakes to comply with all applicable national and

international anti-money laundering regulations and provisions.

3.18 Information systems and information technology

Bound Persons must take the utmost security measures and comply strictly with the usage rules and policies established by the company regarding the use of computer systems and information technology of the Pharma Mar Group.

Under no circumstances may Bound Persons use the information technology which the company places at their disposal to distribute or access offensive content. All the documents and data contained in the Pharma Mar Group's systems and computer hardware may be reviewed by the Group's competent units.

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ACCEPTANCE OF THE CODE, AND OBLIGATIONS OF THE PERSONS BOUND BY THE CODE

4.1 Acceptance of the contents of the Code of Conduct

All Bound Persons under this Code expressly accept the entire contents of same and undertake to abide by

it in the course of their professional activities.

The Pharma Mar Group expects honest, upright, responsible and transparent conduct from its executives and employees, in line with the principles set out in this Code.

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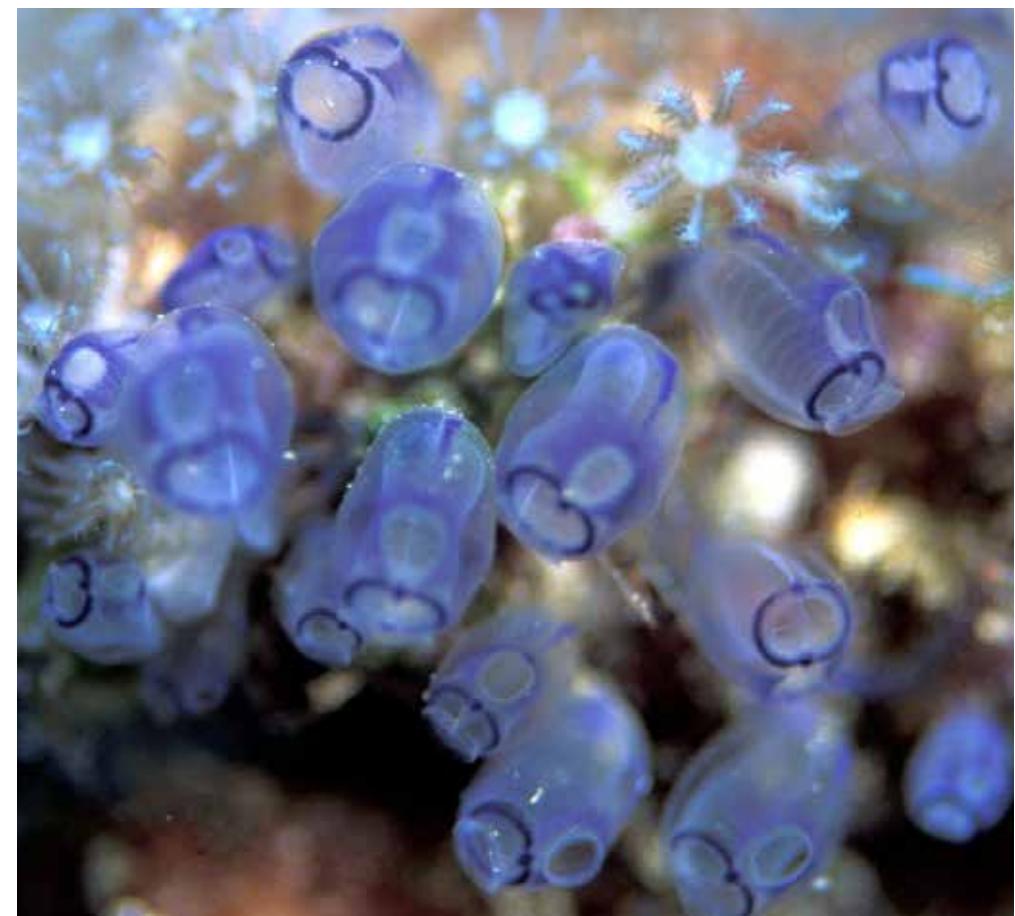
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4.2 Obligations of the persons bound by the Code of Conduct

All the people who make up the Pharma Mar Group are expected to know, understand and comply with the commitments contained in the Code, and no person, regardless of their position in the organisation, is authorised to breach the provisions of

this Code or to ask another person to do so. Likewise, improper actions may not be justified by claiming orders from a superior or ignorance of the requirements of this Code, since breach of the Code may seriously jeopardise our organisation's reputation.



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INTERPRETATION OF THE CODE, AND QUERIES

Any doubts that may arise about the interpretation of the Code of Conduct should be referred to the employee's hierarchical superior, the Compliance Department or, where appropriate:

- Raising a query using the PharmaMar Group's Ethics Channel, via the following direct link to the

secure and confidential external platform <https://pharmamar.speakup.report/en-GB/CanalEtico/home>, which is also available in the "Ethics Channel" section of PharmaMar's website and on the intranet.

- By contacting the Corporate Compliance Committee via the following e-mail address: ["comitecumplimiento@pharmamar.com](mailto:comitecumplimiento@pharmamar.com)".



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BREACH OF THE CODE, AND DUTY TO REPORT

Bound Persons are required to comply with the Code and contribute to compliance with same, and must report any breaches or risks of breach of the Code.

In this regard, the PharmaMar Group has established a Policy for the Internal Information System and its Ethics Channel to enable all employees,

managers, members of PharmaMar's governing bodies and third parties such as suppliers, partners, licensees, etc. to report, confidentially, anonymously if they so wish, in good faith and without fear of reprisals, actions that contravene the Code, the law or internal regulations. In this regard, the PharmaMar Group's Ethics Channel has been created, which is accessible on the corporate website and on the corporate intranet, to report incidents and make queries.



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VALIDITY AND UPDATES

The Code came into force on 1 February 2016 following the establishment of the Code Committee¹, and it will remain in force until updated, revised or withdrawn by the Board of Directors.

The Code will be updated whenever the Board of Directors decides. The Code will be amended or updated in line with commitments made by the company in the areas of ethics, integrity and corporate governance.



¹ Code Committee was repealed with the constitution of the Corporate Compliance Committee and its functions are set out in the Statute of the Regulatory Compliance Committee.

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RECORD OF CHANGES

This text is the translation of the Spanish version of the Policy approved by Pharma Mar's Board of Directors. In case of discrepancy, the Spanish version shall always prevail.

Edition	Date	Changes
1.0	February 2016	New version.
2.0	October 2020	Code Committee update by the Regulatory Compliance Committee. Changes in line with the establishment of the Compliance Department.
3.0	July 2023	Update of the PharmaMar Group's Ethics Channel in accordance with Directive (EU) 2019/1937 and Law 2/2023 on the protection of persons who report breaches of rules and regulations and the fight against corruption. Updated sections on Sustainability, tax obligations, money laundering and mention of the Code of Conduct for the supply chain.



HOPE &
ACCOUNTABILITY



UNIQUE



COMMITMENT



RIGOR



RESPECT



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