

FAES FARMA, S.A.

INTERNAL CODE OF CONDUCT

DECEMBER 2025

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INTRODUCTION

Royal Decree-Law 19/2018, of 23 November, on payment services and other urgent financial measures, among other things, eliminated the obligation for issuers to have internal rules of conduct in relation to securities markets. However, in line with best corporate governance practices, the Board of Directors of Faes Farma, S.A. (the "**Company**" or "**FAES FARMA**") has deemed it appropriate to maintain internal rules of conduct in this area and, at this time, to update their content to reflect regulatory developments and adapt them to the requirements of the new internal organisation.

The Internal Code of Conduct in Securities Markets (the "**Internal Code of Conduct**", the "**Regulations**" or the "**RIC**") aim to regulate the rules of conduct to be observed by FAES FARMA and its group of companies, its administrative bodies, employees and other persons subject to its actions related to the securities market, promoting transparency, protecting the interests of investors in relation to the Company's securities and preventing situations of market abuse, all in accordance with the provisions of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**LMV**"), Regulation 596/2014 of the European Parliament and of the Council of 16 April on market abuse (the "**RAM**") and its implementing provisions.

To this end, it establishes rules for the management and control of Inside Information and the processing of such information; the execution of transactions involving Affected Securities; the carrying out of treasury stock transactions; and, in general, compliance with securities market regulations.

The approval of these Internal Rules of Conduct entails a commitment to ensure that their content is known, understood and accepted by the persons defined in their scope of application.

PRELIMINARY TITLE. DEFINITIONS

Article 1. Definitions

For the purposes of these Regulations, the following definitions shall apply:

Directors: the directors of FAES FARMA, S.A.

Senior Executives: those executives who report directly to the chief executive or the Company's Board of Directors, identified by the latter following a report from the Appointments and Remuneration Committee, and who have the authority to make management decisions that affect the future development and business prospects of the Company and therefore have regular access to Inside Information. This includes, in all cases, the person responsible for the Company's Internal Audit.

External Advisors: individuals who, without being employees of the Group, provide financial, legal, auditing, advisory, consulting or other similar services to the Company or any of its subsidiaries, on their own behalf or on behalf of another party, provided that, as a result, they have access to Inside Information.

CNMV: the Spanish National Securities Market Commission.

Confidential Documents: the material supports – written, computerised or of any other type – in which the Inside Information is contained, which shall be strictly confidential.

Group: the Company and all subsidiaries and investee companies in which the Company has management control in accordance with the provisions of Article 42 of the Commercial Code.

Inside Information: any specific information that refers, directly or indirectly, to one or more Transferable Securities or Financial Instruments or to the issuer of such Transferable Securities or Financial Instruments, which has not been made public and which, if made public, could have a significant effect on the prices of such Transferable Securities or Financial Instruments or, where applicable, related derivative financial instruments.

Information shall be considered specific if it indicates a series of circumstances that exist, or can reasonably be expected to occur, or a fact that has occurred or can reasonably be expected to occur, provided that such information is sufficiently specific to allow conclusions to be drawn about the effects that those circumstances or that fact could have on the prices of the corresponding

Negotiable Securities or Financial Instruments or, where applicable, the derivative financial instruments related to them.

In the case of a prolonged process intended to generate, or resulting in, certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process linked to the generation or provocation of that future circumstance or event may be considered specific information.

An intermediate stage of a prolonged process shall be considered Inside Information if, in itself, it meets the criteria relating to Inside Information mentioned in this definition.

Finally, "information which, if made public, could have a significant effect on the prices of Transferable Securities and Financial Instruments" shall be understood to mean information that a reasonable investor would be likely to use as one of the basic elements in making investment decisions.

Insiders: each of the persons who have access to Inside Information, during the time they are included in the Register of Insiders for that project.

Insiders shall cease to be Insiders when the information that led to their inclusion in the Register of Insiders ceases to be Inside Information, either because it is disclosed to the market through the required communication or because it ceases to be Inside Information in any other way and, in any case, when notified as such by the RIC Compliance Unit.

Affected Persons: the persons detailed in sections (i) and (ii) of Article 2.

Persons with Management Responsibilities: this refers to Directors and Senior Managers.

Related Persons: in relation to Persons with Management Responsibilities, the following are considered Related Persons:

- (i) the spouse or person considered equivalent by current national or international legislation;
- (ii) dependent children, in accordance with applicable regulations;
- (iii) any other family member who has lived with them for at least one year prior to the date of the transaction;
- (iv) any legal entity, trust or association in which the person or persons to whom this definition applies or the persons referred to in the

previous sections hold a management position or form part of the administrative body; or which is directly or indirectly controlled by that person; or which has been created for their benefit; or whose economic interests are largely equivalent to those of that person; and

- (v) other persons or entities to which this consideration is attributed in the legal provisions in force at any given time or in the Company's internal regulations.

RIC Compliance Unit or Compliance Unit: the unit within the GRC & Internal Audit Department (*Governance Risk Compliance & Internal Audit*) to which the functions resulting from these Regulations in terms of monitoring, compliance and control are assigned. Its head shall be appointed by the Board of Directors.

Negotiable Securities or Financial Instruments: Negotiable Securities or Financial Instruments are understood to be:

- (i) the Company's shares;
- (ii) any other negotiable securities issued by any Group company that are admitted to trading, or whose admission to trading has been requested, on regulated markets, multilateral trading facilities, organised trading facilities or other organised secondary markets (hereinafter collectively referred to as "**secondary markets**");
- (iii) financial instruments and contracts of any kind that grant the right to acquire the above securities, including those that are not traded on secondary markets and may be settled by physical delivery or in cash;
- (iv) financial instruments and contracts, including those not traded on secondary markets, whose underlying asset is or is related to the above securities or instruments and may be settled by physical delivery or in cash; and
- (v) for the sole purposes of the definition of Inside Information and Article 14 of these Regulations, those securities or financial instruments issued by companies or entities outside the Group in respect of which Inside Information is available.

This definition shall be understood to be as broad as necessary in law, and shall therefore include the definitions of these terms in the LMV, the RAM, Royal Decree 1362/2007 of 19 October on transparency requirements (RD 1362/2007) and

their respective implementing regulations, as they may be amended at any time.

TITLE I. SUBJECTIVE SCOPE OF APPLICATION

Article 2. Scope of application

The Internal Code of Conduct applies to the following persons:

- (i) the Directors; the Secretary of the Board of Directors and, where applicable, the Deputy Secretaries of the Board of Directors of the Company, as well as the Secretaries of the Committees of the Board of Directors of the Company; the Senior Executives of the Company and its Group;
- (ii) executives and other employees, as determined, of both the Company and the companies of the Group, who work in areas related to the securities markets or who regularly have access to Inside Information. This section is understood to include all members of the GET (Global Executive Team);
- (iii) Insiders as defined in these Regulations; and
- (iv) persons who, for reasons other than those mentioned above, must be subject to the provisions of these Regulations, in accordance with the regulations in force at any given time.

Article 3. Inclusion in the Register of Affected Persons

1. Affected Persons, as well as Persons Related to Persons with Management Responsibility, shall be included in the Register of Affected Persons, which shall be prepared and updated by the Compliance Unit. The Register shall contain the following information:

- (i) the identity of the Affected Persons and, in the case of Directors and Senior Management, their respective Related Persons;
- (ii) reason why the person has been included in the Register of Affected Persons;
- (iii) dates and times of creation and updating of the register.

2. The Register of Affected Persons must be updated immediately in the following cases:

- (i) when there is a change in the reasons why a person is listed in the register.
- (ii) When it is necessary to add a new person to the register, in which case the date and time of this circumstance shall be recorded, as well as the reasons for their inclusion.
- (iii) When an Affected Person listed in the Register of Affected Persons ceases to have regular and recurring access to Inside Information, in which case the date and time when this circumstance occurs shall be recorded.

The Unit shall review, at least annually, the identity of the persons included in the Register of Affected Persons.

3. The data entered in the Register of Affected Persons shall be kept for at least five years from the date of creation of the register or, if later, from its last update. However, in the event that an Affected Person loses this status and is therefore no longer registered in the Register of Affected Persons, the Unit shall retain the data of that person for a period of five years from the date on which they lost their status as an Affected Person.

4. The Compliance Unit shall inform Affected Persons of their inclusion in the Register of Affected Persons by means of a communication in accordance with the model approved by the Unit. This communication shall also inform them

of their subjection to the Regulations, their rights and duties under them, their obligation to comply with the rules on the processing of inside information, the prohibition on the use of Inside Information and the infringements and penalties arising from non-compliance with the aforementioned rules, as well as the provisions of the personal data protection regulations. A copy of these Regulations must also be sent to them.

When the Affected Persons are directors, deputy secretaries of the Board of Directors or secretaries of the Board of Directors' committees, the Compliance Unit shall coordinate with the secretary of the Board of Directors to send the communication referred to in the immediately preceding paragraph.

5. Directors and senior management must inform their respective Related Persons in writing of the obligations arising from these Regulations and keep a copy of the corresponding communication.

6. The Affected Persons shall, within a period not exceeding fifteen days from the date on which they are provided with a copy of these Regulations, send the Unit the corresponding declaration of compliance, duly signed, which shall be kept by the Compliance Unit.

7. The Compliance Unit shall keep a copy of the Register of Affected Persons in electronic format, available to the supervisory authorities. The electronic format shall ensure, at all times: (i) the confidentiality of the information contained therein; (ii) the accuracy of the information contained in the register; and (iii) access to and retrieval of previous versions of the register.

Article 4. Register of Insiders

1. The Company, through the Compliance Unit, shall draw up a Register of all persons who are considered Insiders for the purposes of these Internal Rules of Conduct.

The Internal Code of Conduct applies on a temporary or transitional basis to persons considered to be Insiders. For these purposes, those responsible for the area in which the Inside Information is generated or received must inform the Compliance Unit, on a case-by-case basis and as soon as such circumstances arise, of the relevant fact, transaction or draft decision, as well as of the persons inside and outside the Company who have been informed of the existence of the Inside Information and who have been granted full or partial access to such information.

2. The Insider Register shall be divided into separate sections for each item of Inside Information identified by the Company. Persons who must be included in the register shall be entered in the section corresponding to the Inside Information that has led to their inclusion in it.

The Register of Insiders shall contain the same information as the Register of Affected Persons.

3. The Compliance Unit shall inform Insiders of their inclusion in the Insider Register. This communication shall also inform them of their subjection to the Regulations, their rights and duties under them, their obligation to comply with the rules for the treatment of inside information, the prohibition on the use of Inside Information and the infringements and penalties arising from non-compliance with the aforementioned rules, as well as the provisions of the personal data protection regulations.

4. The Register of Insiders shall be updated in the same circumstances as the Register of Affected Persons and shall be kept for at least five years from its creation or last update.

5. The Compliance Unit shall keep a copy of the Insider Register in electronic format, available to the supervisory authorities. The electronic format shall ensure, at all times: (i) the confidentiality of the information recorded; (ii) the accuracy of the information contained in the register; and (iii) access to and retrieval of previous versions of the register.

TITLE II. INSIDER INFORMATION AND RULES OF CONDUCT IN RELATION THERETO

Article 5. Treatment of Inside Information

1. Those responsible for the various operational, financial, legal or business units or departments (in the study or negotiation phase) in which Inside Information is received or generated must inform the Compliance Unit, on a case-by-case basis and as soon as this circumstance arises, by a means that adequately guarantees confidentiality, of the corresponding fact, operation or draft decision, as well as of the persons inside and outside the Company to whom the existence of the Inside Information is communicated and who have been granted full or partial access to such information for inclusion in the List of Insiders.

2. All Affected Persons, as well as Insiders (except External Advisers), are required to be familiar with and comply with the internal regulations and procedures established regarding the confidentiality of Inside Information.

In the case of External Advisers, prior to the transmission of any Inside Information, they must sign a confidentiality agreement with the Company, except when they are subject to professional secrecy obligations under their professional status. External Advisors shall, in any case, be informed of the privileged nature of the information to be provided to them and of the obligations they assume in this regard, as well as of their inclusion in the Register of Insiders, and they shall be required to acknowledge that they are aware of all of the above.

3. Specifically, with regard to Inside Information, those responsible for the various units or departments involved in financial, legal or business operations (under consideration or negotiation) in which Inside Information is received or generated and, to the extent of their powers, all those who have access to Inside Information, shall:

- (i) Limit their knowledge strictly to those persons, internal or external to the Faes Group, for whom it is essential. Accordingly, access to this information shall be denied to persons who do not need to have it in the performance of their duties within or in relation to the Faes Group.

- (ii) Adopt security measures for the custody, filing, reproduction and distribution of the information.

Persons in possession of Confidential Documents must act diligently in their use and handling, being responsible for their custody, preservation and confidentiality. Confidential Documents shall be treated with the utmost rigour at all times, ensuring in all cases that their archiving, reproduction and distribution is carried out in such a way that their content is only known to those persons who have been granted access to the information.

- (iii) Monitor developments in the market in the quoted prices and trading volumes of the Affected Securities, as well as rumours and news about them issued by professional economic information providers and the media.
- (iv) In the event of an abnormal change in the volumes traded or the prices negotiated, and where there are reasonable grounds to believe that such a change is the result of premature, partial or distorted disclosure of a transaction, immediately issue a communication of Inside Information that clearly and accurately reports clearly and accurately on the status of the transaction in progress or containing a preview of the information to be provided. Notwithstanding the foregoing, the disclosure of Inside Information may be delayed in the cases provided for in these Regulations.
- (v) Observe any other instructions and/or recommendations that may be indicated or established in this regard by the Compliance Unit.

4. Likewise, any person who has Inside Information shall be obliged to:

- (i) safeguard it, without prejudice to their duty to communicate and cooperate with the judicial and administrative authorities under the terms provided for in the securities market regulations and other applicable legislation;
- (ii) take appropriate measures to prevent Inside Information from being misused or unfairly exploited; and
- (iii) immediately report to the Compliance Unit any abusive or unfair use of Inside Information of which they are aware.

Article 6. Transmission of Inside Information to third parties outside the Faes Group

1. The transmission of Inside Information to third parties outside the Faes Group shall be restricted as much as possible, carried out in the normal course of work, profession or duties and, if necessary, done as late as possible. In any case, the transmission must be authorised in advance by the Compliance Unit or the person designated by it.

2. When Inside Information is disclosed to external third parties, the following measures shall be taken:

- (i) Prior to the disclosure, external recipients must sign a confidentiality agreement stating that they are aware of the privileged nature of the information to be disclosed, as well as the specific conditions under which they must maintain confidentiality and those under which they may disclose the information to other external persons. In the latter case, the new recipient must be reminded of the confidential nature of the information and must sign a new confidentiality agreement equivalent to that held with the Faes Group, a copy of which shall be sent to the Company.
- (ii) The content and implications of the confidentiality agreement shall be explained verbally to external recipients, particularly in the case of third parties who may not be familiar with the applicable legal regime.
- (iii) The external third party's obligation of confidentiality shall remain in force until such time as the Compliance Unit determines otherwise or until all the essential elements of the Inside Information become public knowledge, i.e. they have been disclosed through an Inside Information communication and the necessary time has elapsed for the market to become fully aware of them, or when the Compliance Unit so determines.
- (iv) The following persons and entities shall also be required to maintain confidentiality: (1) persons outside the Faes Group who are contacted at a preliminary stage and to whom the general outlines of the transaction are presented in order to solicit offers of financing or advice but who will not ultimately participate in the transaction.

In this regard, the warning about the privileged nature of the information shall be reiterated when communicating that the entity has not been awarded the financing or advice; and (2) those external recipients of Inside Information who cease to provide their services to the transmitter before the transaction in question is concluded, suspended or cancelled.

3. Likewise, Inside Information may be disclosed to third parties outside the Faes Group in the context of market sounding. For these purposes, market sounding shall be considered to be the communication of information to one or more potential investors, prior to the announcement of a transaction, in order to assess their interest in a possible transaction and the conditions relating thereto, such as its price or potential volume, carried out by the Company or a third party acting on its behalf or for its account. When Inside Information is disclosed to third parties outside the Faes Group in the context of market sounding, the precautions and measures provided for by law must be followed.

Article 7. Prohibited Conduct Regarding Inside Information

1. Affected Persons and Insiders, and in general, anyone who has Inside Information, must refrain from engaging in any of the following conduct, either directly or indirectly, on their own behalf or on behalf of others:

- (i) preparing or carrying out transactions with Inside Information, i.e. using Inside Information to acquire, transfer or assign, on their own behalf or on behalf of third parties, directly or indirectly, Affected Securities, as well as cancelling or modifying an order relating to Affected Securities when the order was placed before the Inside Information became known. They must also refrain from merely attempting to carry out any of the above transactions. Transactions carried out in compliance with an obligation, already due, to acquire, transfer or assign Affected Securities are exempt from this provision, when this obligation is provided for in an agreement entered into before the person concerned is in possession of Inside Information, or by a manager under a discretionary portfolio management agreement entered into by a Permanent Insider, by an Insider or by their Closely Associated Persons, as well as other transactions carried out in accordance with the applicable regulations.
- (ii) Recommending or inducing other persons to carry out any of the transactions referred to in point (a) above on the Affected Securities

or causing another person to carry out such transactions on the basis of Inside Information.

- (iii) Illegally communicating Inside Information, understanding that illegal communication exists when you disclose the Inside Information you possess to any other person, except where such disclosure occurs in the normal course of your work, profession or duties, provided that those to whom the information is disclosed in the normal course of their work, profession or duties are subject, legally or contractually, to a confidentiality obligation and have confirmed to the Company that they have the necessary means to safeguard it.

2. Likewise, Affected Persons who have Inside Information and, in any case, Insiders, shall be obliged to:

- (i) Safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty to communicate and cooperate with the judicial and administrative authorities under the terms provided for in the Market Abuse Regulation and other applicable legislation.
- (ii) Limit their knowledge strictly to those persons, internal or external to the Group, for whom it is essential.
- (iii) Take appropriate measures to prevent Inside Information from being misused or unfairly exploited.
- (iv) Immediately report to the Compliance Unit any abusive or unfair use of Inside Information of which they are aware.

3. For the purposes of this article, such actions shall be deemed to have been carried out indirectly when they are carried out by Closely Related Persons.

Article 8. Public disclosure of Inside Information

1. Faes Farma shall disclose, as soon as possible through the CNMV as a communication of Inside Information ("Communication of Inside Information"), all Inside Information that directly concerns it under the terms and with the exceptions provided for in the applicable regulations on the disclosure of Inside Information.

Inside Information may not be disclosed by any other means without first being published on the CNMV website. Furthermore, the content of the Inside Information disseminated to the market through any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV. Likewise, when there is a significant change in the Inside Information that has been communicated, it must be disseminated to the market in the same manner immediately.

The Company shall ensure that Inside Information is made public in a manner that allows rapid access and a complete, correct and timely assessment of the information by the public and, where appropriate, by the officially established media.

2. However, the Company may, under its own responsibility, delay the public disclosure of Inside Information provided that immediate disclosure could harm its legitimate interests and that such delay would not be likely to mislead or deceive the market, and the Company is in a position to guarantee the confidentiality of the information. In this regard, if the confidentiality of the Inside Information is no longer guaranteed, the Company shall make such information public as soon as possible.

Likewise, the Company may delay the public disclosure of Inside Information relating to a lengthy process carried out in different stages with the aim of generating or resulting in certain circumstances or a specific event, subject to the provisions of the previous paragraph. The Company must record:

- (i) The date and time when (1) the Inside Information arises; (2) it is decided to delay its disclosure; and (3) it is estimated that it will be published; and
- (ii) the identity of the persons or the identification of the body which, in each case, (1) adopts the decision or agreement to delay the disclosure of the Inside Information; (2) adopts the decision or agreement to proceed with its publication; and (3) monitors the delay.

3. For the purposes of determining the legitimate interests of Faes and the situations in which the delay of the Inside Information may cause confusion in the market, the criteria legally established at any given time must be taken into account.

4. Should Faes Farma decide to delay the disclosure of Inside Information, it must notify the CNMV immediately after making the information public, submitting, where appropriate, at the express request of the CNMV, a written statement on how the conditions set out in this article were met.

5. In any case, once disclosed, the Inside Information shall appear on the Faes Farma website in the exact terms communicated to the CNMV for a period of not less than five years. It shall be ensured that the disclosure of this information is carried out in a manner that is comprehensible, free of charge, direct and easily accessible to investors.

Article 9. Contact person for the CNMV

1. Faes Farma shall appoint one or more representatives to the CNMV to respond effectively and promptly to queries, verifications or requests for information related to the dissemination of Inside Information.

2. The appointment, as well as any changes that may occur in relation to the authorised representatives, shall be communicated to the CNMV in the manner and within the time limit established by law.

Article 10. Management of news and rumours

1. Faes Farma shall continuously monitor the evolution of the market prices and trading volumes of the Affected Securities, as well as any news about them that may appear in the media and professional economic information disseminators, of which it should reasonably be aware.

2. In the event that news or rumours concerning Faes Farma and/or its Affected Securities are detected that refer to information that has not been previously disclosed through the corresponding Inside Information Communication, the veracity and relevance of the news item or rumour shall be analysed and, where appropriate, a Communication of Privileged Information shall be published in order to provide clear and accurate information on the facts referred to in the news item or rumour.

Article 11. Market manipulation

1. Affected Persons and Insiders, as well as the Company, with respect to the Affected Securities, shall refrain from preparing or carrying out practices that

may constitute market manipulation or attempted market manipulation within the meaning of applicable law. In particular, the following shall be considered such practices:

- (i) executing a transaction, placing a trading order or any other activity or conduct that: (1) conveys or may convey false or misleading signals regarding the supply, demand or price of the Affected Securities; or (2) fixes or may fix the price of one or more Affected Securities at an abnormal or artificial level; unless the person who carried out the transaction or gave the trading order or engaged in any other conduct demonstrates that such transaction, order or conduct was carried out for legitimate reasons and in accordance with a legally accepted market practice;
- (ii) executing a transaction, placing a trading order or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or artifice, the price of one or more Affected Securities;
- (iii) disseminating information through the media, including the internet, or any other means, thereby transmitting or being able to transmit false or misleading signals regarding the supply, demand or price of any of the Affected Securities, or thereby being able to set the price of one or more Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person disseminating the information knows or ought to know that the information is false or misleading; or
- (iv) the transmission of false or misleading information or the provision of false data in relation to a benchmark, where the author of the transmission or provision of data knew or ought to have known that it was false or misleading, or any other conduct that involves manipulation of the calculation of a benchmark.

2. Notwithstanding the foregoing, practices originating from the execution by Faes Farma of share buyback programmes under the terms established by law, as well as those practices carried out in accordance with applicable regulations, shall not be considered market manipulation practices.

TITLE III. PERSONAL TRANSACTIONS ON AFFECTED SECURITIES

Article 12. Communication on the ownership of Affected Securities

1. Persons with Management Responsibilities shall notify the Compliance Unit within 15 days of their inclusion in the Register of Affected Persons of a detailed communication regarding the Affected Securities held by themselves and their Closely Related Persons.

Article 13. Transactions involving Affected Securities

1. Persons with Management Responsibilities shall report any Transaction involving Affected Securities within three (3) trading days of its execution, using the template provided for this purpose, whether the transaction is carried out by them or by their Closely Related Persons.

2. Persons with Management Responsibilities shall notify their Closely Related Persons in writing of the latter's obligations under this article and shall keep a copy of such notification.

3. In addition, the following transactions must be reported:

- (i) the pledging or lending of Affected Securities;
- (ii) transactions carried out by any person who prepares or executes transactions or by someone acting on behalf of a Person with Management Responsibilities or a Person Closely Associated with them, including cases where discretionary powers are exercised; and
- (iii) transactions carried out under a life insurance policy, where the policyholder: (1) is a Person with Management Responsibilities or a Person Closely Associated with them; (2) assumes the risk of the investment; and (3) has the discretionary power or authority to make investment decisions relating to specific instruments in that life insurance policy or to execute transactions relating to specific instruments for that life insurance policy.

For the purposes of point (i) of this section, it shall not be necessary to notify a pledge or similar guarantee of the Affected Securities that refers to the deposit of the Affected Securities in a custody account, unless the pledge or guarantee is intended to secure a specific credit instrument.

4. Notwithstanding the foregoing, there shall be no obligation to disclose as long as the total amount of transactions carried out on Affected Securities by a Person with Management Responsibilities or a Person Closely Associated with them does not exceed a total amount of EUR 20,000 or such higher amount as may be determined by the CNMV. This limit shall be calculated with reference to all transactions carried out within the same calendar year.

5. The communication must contain at least the following information, in accordance with the legally established template:

- (i) name, surname, title and position;
- (ii) reason for the notification;
- (iii) name of the issuer concerned;
- (iv) description and identifier of the financial instrument;
- (v) nature of the Transaction on Affected Securities, indicating whether it is linked to share option programmes or to the specific examples referred to in section 2 above;
- (vi) date and place of the Transaction on Affected Securities; and
- (vii) price and volume of the Transaction on Affected Securities. In the case of a pledge whose terms provide for a change in its value, such clause shall be made public together with its value on the date of the pledge.

6. When Transactions on Affected Securities are carried out not by Persons with Management Responsibilities but by Persons Closely Associated with them, the communication may be made by the Person with Management Responsibilities or directly by the Closely Associated Person.

7. The obligations set forth in this article are independent of those corresponding to communications to the CNMV provided for in the regulations on significant holdings, or any other established by the legislation in force at any given time.

Article 14. Restricted action periods

1. Affected Persons and Persons Closely Associated with Persons with Management Responsibilities shall refrain from carrying out any Transaction with Affected Securities:

- (i) during the thirty (30) calendar days prior to the publication of the interim or annual financial report that the issuer must publish in accordance with the rules of the trading venue on which the issuer's shares are admitted to trading or national law;
- (ii) at any other time or during any other period determined by the Board of Directors or the Compliance Unit, which shall be communicated as far in advance as possible to the persons to whom this article applies.
- (iii) when they have Inside Information relating to the Affected Securities until such information is disclosed or becomes public knowledge.

2. Notwithstanding the above prohibition, Affected Persons may, on an exceptional basis, request authorised permission from the Compliance Unit to carry out transactions during these periods, provided that this is legally possible.

Article 15. Portfolio Management

1. In the event that Affected Persons enter into a discretionary portfolio management contract, the following rules shall apply:

- (i) Authorisation: prior authorisation must be requested from the Compliance Unit, which will verify that the contract complies with the provisions of these Regulations. Any refusal of authorisation shall be justified;
- (ii) Information to the Company: once authorisation has been obtained, the portfolio management contracts entered into shall be communicated to the Compliance Unit within three (3) working days of the date of their conclusion, and a copy of the information sent by the manager in relation to the Affected Securities shall be sent to the Compliance Unit every six months, stating the date, number, price and type of transactions carried out;

- (iii) Information to the manager: the Affected Persons must inform the manager that the discretionary portfolio management contract is subject to the provisions of these Regulations, providing them with a copy for this purpose. They must also require the manager to inform them immediately of the execution of any transaction involving Affected Securities, so that they can comply with the reporting obligations set out in these Regulations; and
- (iv) Contracts: discretionary portfolio management contracts must contain clauses establishing any of the following conditions: (1) the express instruction that the manager shall not carry out transactions in Affected Securities prohibited by these Regulations; or (2) the absolute and irrevocable guarantee that the transactions will be carried out without any intervention by the Affected Persons and, therefore, exclusively under the professional judgement of the manager and in accordance with the criteria applied to clients with similar financial and investment profiles in general.

2. Contracts entered into prior to the entry into force of these Internal Rules of Conduct must be adapted to the provisions herein. Until such adaptation is made, the Affected Persons shall instruct the manager not to carry out any transactions involving the Affected Securities.

TITLE IV. PROPERTY TRADING

Article 16. Policy and rules of conduct regarding Company shares

1. In accordance with the provisions of the Articles of Association, the Board of Directors is responsible for establishing the policy on own shares or holdings, which cannot be delegated.

2. The fundamental principles of the treasury stock policy are:

- (i) the defence of the interests of the Group and its shareholders in strict compliance with the obligations assumed by the Directors of Faes Farma by virtue of their position.
- (ii) The unequivocal compliance with the resolutions adopted by the General Shareholders' Meeting of Faes Farma, the Capital Companies Act, the Securities Market Act, as well as all other provisions in force and any mandatory provisions that may be approved in the future.
- (iii) Full compliance with regulations on insider trading and market abuse.

3. It is the responsibility of the Board of Directors of Faes Farma or the person(s) to whom it has been expressly delegated to determine and execute the plans for the acquisition or disposal of treasury shares that the Group intends to carry out under the authorisations granted by the General Shareholders' Meeting, in accordance with the provisions of the Securities Market Law and other applicable regulations.

4. In general, treasury stock transactions shall be carried out in compliance with the transparency and market abuse requirements applicable through a share buyback programme or liquidity contract that meets the criteria necessary to be considered safe harbours in accordance with the RAM and related legislation. In cases where, due to its purpose or characteristics, the transaction cannot be executed through a repurchase programme or liquidity contract, the Company shall assess the suitability of its execution and, where appropriate, take all necessary precautions to avoid any h r conduct constituting market manipulation or use of inside information in accordance with the RAM and these Regulations.

5. Treasury share transactions may not, under any circumstances, alter the free formation of prices in the market and must always have legitimate purposes.

In any case, treasury share transactions may not be carried out on the basis of inside information and must comply with any limitations and restrictions that may arise from: (1) any liquidity contracts that the Company may enter into; (2) the authorisation in force granted by the General Shareholders' Meeting; (3) any agreements or policies adopted by the Board of Directors in this regard; (4) the provisions of Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing the MiFID II with regard to regulatory technical standards on the conditions applicable to buy-back programmes and stabilisation measures and any other applicable implementing regulations; and (5) the provisions of the LMV and other applicable regulations in force.

6. Treasury stock transactions may not be agreed with Group entities, Directors, their significant shareholders or any of their intermediaries, except with the prior express authorisation of the Board of Directors.

7. The CFO (*Corporate Finance Director*) shall be responsible for making the official communications of Treasury Stock Transactions required by current regulations, and must at all times maintain the necessary records and control of the purchase and sale of treasury shares, including Faes Farma shares that have been acquired by Group Companies.

TITLE V. COMPLIANCE UNIT

Article 17. Rules applicable to the Unit within the framework of these Regulations

1. The Compliance Unit shall ensure compliance with these Regulations and, to this end, its functions shall include the following:

- (i) Promoting awareness of these Regulations and the rules of conduct relating to the securities market among the persons to whom these Regulations apply, as well as within the Group in general.
- (ii) Resolving any queries or doubts that may arise in relation to the content, interpretation, application or compliance with these Regulations, without prejudice to referring to the Board of Directors or its committees any issues that the Unit considers necessary or appropriate.

- (iii) To determine the persons who, in accordance with the provisions of Article 2, are to be considered Affected Persons for the purposes of these Regulations.
- (iv) Prepare and update the Register of Affected Persons and the Register of Insiders in accordance with the terms of these Regulations.
- (v) Inform Affected Persons of their inclusion in the Register of Affected Persons, respectively, and of the other circumstances provided for in these Regulations, as appropriate.
- (vi) Maintain, in electronic format and at the disposal of the supervisory authorities, a copy of the Register of Affected Persons and the Register of Initiates, in accordance with and under the terms set forth in these Regulations.
- (vii) Determine the securities, instruments and contracts that are to be considered Affected Securities for the purposes of these Regulations.
- (viii) Grant the appropriate authorisations so that Affected Persons or their Related Persons may enter into a discretionary portfolio management contract.
- (ix) Determine the Personal Transactions on Affected Securities that shall be considered prohibited and make the appropriate communications to the Affected Persons of the orders prohibiting Personal Transactions on Affected Securities and their lifting.
- (x) Establish and modify criteria, definitions and procedures in relation to the duties and obligations of these Regulations when necessary for the correct interpretation and implementation of these Regulations.

TITLE VI. GENERAL PROVISIONS

Article 18. Compliance with legal obligations in force in the securities markets

1. Compliance with the provisions of these Internal Rules of Conduct does not exempt Affected Persons and Insiders from complying with any obligations

established by the regulations governing the Securities Market which, according to the competent jurisdiction, result from their application.

2. Failure to comply with such obligations, without prejudice to the consequences of their application under commercial or labour law, may give rise to the imposition of administrative sanctions by the competent securities market regulatory bodies.

Article 19. Amendments and compliance with the Internal Code of Conduct

1. Amendments to these Internal Rules of Conduct shall be approved by the Board of Directors, at the proposal of the Audit and Compliance Committee. Likewise, the person responsible for the Compliance Unit shall propose any amendments they deem appropriate to the Audit and Compliance Committee, which shall inform the Board of Directors, incorporating the proposal made.

2. The Compliance Unit shall ensure strict and faithful compliance with the obligations contained in the Internal Code of Conduct and shall periodically report to the Audit and Compliance Committee on the degree of compliance and any incidents relating to its application for evaluation by said Committee.