

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, amongst other things, removed the obligation for issuers to have internal rules of conduct in relation to the 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 changes and bring them into line with the requirements of the new internal organisation.

The Internal Code of Conduct for the Securities Markets (the “**Internal Code of Conduct**”, the “**Regulations**” or the “**RIC**”) aim to regulate the standards of conduct to be observed by FAES FARMA and its group of companies, its governing bodies, employees and other persons subject to these rules in their activities relating to the securities market, promoting transparency, safeguarding 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 “**MAR**”) and its implementing provisions.

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

The approval of these Internal Rules of Conduct entails a commitment that their content is known, understood and accepted by the persons defined within 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 Officer or to 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 take management decisions affecting the future development and business prospects of the Company and who therefore have regular access to Inside Information. This includes, in any event, the person responsible for the Company's Internal Audit.

External Advisers: individuals who, without being employees of the Group, provide financial, legal, auditing, advisory, consultancy or similar services to the Company or any of its subsidiaries, either in their own name 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 physical media – written, electronic or of any other kind – on which Inside Information is contained, which shall be strictly confidential.

Group: the Company and all its subsidiaries and associated companies over which the Company exercises management control in accordance with the provisions of Article 42 of the Commercial Code.

Inside Information: any specific information that relates, directly or indirectly, one or more Transferable Securities or Financial Instruments or 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, of related derivative financial instruments.

Information shall be deemed to be of a specific nature if it indicates a set of circumstances that exist, or may reasonably be expected to exist, or a fact that has occurred, or that may reasonably be expected to

provides, provided that such information is sufficiently specific to allow conclusions to be drawn regarding the effects that those circumstances or that event might have on the prices of the relevant Transferable Securities or Financial Instruments, or, where applicable, on the derivative financial instruments related thereto.

In the case of a protracted process intended to generate, or resulting in, specific circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process linked to the generation or bringing about of that future circumstance or event may be regarded as specific information.

An intermediate stage of a protracted process shall be regarded as Inside Information if, in itself, it meets the criteria relating to Inside Information set out 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 likely use as one of the key factors in making investment decisions.

Insiders: any person who has access to Inside Information, for as long as they are listed in the Register of Insiders for that project.

Insiders shall cease to hold such status at the moment when the information that led to their inclusion in the Insider Register ceases to constitute Inside Information, either because it is disclosed to the market through the required notification, or because it ceases to constitute such information in any other way, and, in any event, when so notified by the RIC Compliance Unit.

Relevant Persons: the persons specified in paragraphs (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 a person considered equivalent under

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- (ii) their dependent children, in accordance with the applicable regulations;
 - (iii) any other family member who has lived with them for at least one year prior to the date of a 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 preceding paragraphs, hold a directorship or sit on the board of directors; or which is directly or indirectly controlled by such a person; or which has been created for their benefit; or whose economic interests are largely equivalent to those of such a person; and
 - (v) other persons or entities to whom this status is attributed under the legal provisions in force at any given time or under 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 arising from these Regulations in relation to monitoring, compliance and control are assigned. Its head shall be appointed by the Board of Directors.

Transferable Securities or Financial Instruments: Transferable Securities or Financial Instruments are understood to mean:

- (i) the Company's shares;
- (ii) any other transferable securities issued by any Group company that are admitted to trading, or for which admission to trading has been requested, on regulated markets, multilateral trading facilities, organised trading facilities or other organised secondary markets (hereinafter, collectively, "**secondary** markets");
- (iii) financial instruments and contracts of any kind that confer the right to acquire the aforementioned securities, including those not traded on secondary markets and which may be settled by physical delivery or in cash;
- (iv) financial instruments and contracts, including those not traded on secondary markets, where the underlying asset is or is related

to the aforementioned 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 this Regulation, 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 interpreted as broadly as required by law, and consequently incorporates the definitions of these terms set out in the LMV, the RAM, Royal Decree 1362/2007 of 19 October on transparency requirements (the “RD 1362/2007”) and their respective implementing regulations, as they may be amended from time to time.

TITLE I. 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 Company’s Board of Directors, as well as the Secretaries of the Company’s Board Committees; the Senior Executives of the Company and its Group;
- (ii) executives and other employees, as determined, of both the Company and the Group companies, who carry out their work in areas related to the securities markets or who habitually 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 set out above, are subject to the provisions of these Regulations, in accordance with the legislation in force at any given time.

Article 3. Inclusion in the Register of Affected Persons

1. Data Subjects, as well as Persons Associated with Persons with Management Responsibilities, shall be included in the Register of Data Subjects, the creation and updating of which shall be the responsibility of the Compliance Unit. The Register shall contain the following details:

- (i) the identity of the Affected Persons and, in the case of Directors and Senior Management, of their respective Related Persons;
- (ii) the 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 included in the register.
- (ii) When it is necessary to add a new person to the register, in which case a record shall be made of the date and time at which this occurs, 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 of this event shall be recorded.

The Unit will review, at least once a year, the identities of the individuals listed in the Register of Affected Persons.

3. The data entered in the Register of Affected Persons must be retained for at least five years from the date the register was created or, if later, from the date of its last update. However, in the event that an Affected Person ceases to be an Affected Person and is therefore no longer entered in the Register of Affected Persons, the Unit must retain that person's data for a period of five years from the date on which they ceased to be an Affected Person.

4. The Compliance Unit will inform the Data Subjects of their inclusion in the Register of Data Subjects by means of a notification

in accordance with the template approved by the Unit. This notification shall also inform them of their subjection to the Regulations, their rights and duties under them, their obligation to comply with the rules governing the handling of inside information, the prohibition on the use of inside information, and the infringements and sanctions arising from non-compliance with the aforementioned rules, as well as the provisions set out in the personal data protection regulations. A copy of these Regulations must also be sent to them.

Where the Relevant Persons are directors, deputy secretaries of the Board of Directors or secretaries of the Board's committees, the Compliance Unit shall coordinate with the secretary of the Board of Directors to send the notification referred to in the preceding paragraph.

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

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

7. The Compliance Unit shall maintain an electronic copy of the Register of Data Subjects, which shall be made 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.

Article 4. Register of Insiders

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

The Internal Code of Conduct applies on a temporary or transitional basis to persons classified as Initiates. To this end, those responsible for the area in which Inside Information is generated or received must inform the Compliance Unit, on a case-by-case basis and as soon as the relevant circumstances arise, of the event, transaction or proposed

the relevant decision, as well as those persons within and outside the Company who are 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 required to be included in the register shall be entered in the section corresponding to the Inside Information that has led to their inclusion therein.

The Insider Register shall contain the same details as the Register of Affected Persons.

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

4. The Register of Initiated Cases must be updated in the same circumstances as the Register of Affected Persons and shall be retained for at least five years from the date of its creation or last update.

5. The Compliance Unit shall maintain an electronic copy of the Register of Initiated Parties, 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. INSIDE INFORMATION AND RULES OF CONDUCT IN RELATION THERETO

Article 5. Handling of Inside Information

1. Managers of the various operational, financial, legal or business units or departments (whether at the planning or negotiation stage) in which Inside Information is received or generated must inform the Compliance Unit, on a case-by-case basis and as soon as such a circumstance arises, by means that adequately guarantee confidentiality, regarding the relevant event, transaction or proposed decision, as well as the persons within and outside the Company to whom the existence of the Inside Information has been disclosed and who have been granted full or partial access to such information, so that they may be included in the List of Insiders.

2. All relevant persons, as well as insiders (with the exception of external advisers), are required to be familiar with and comply with the internal policies and procedures established regarding the confidentiality of inside information.

In the case of External Advisers, prior to the disclosure of any Inside Information, they must sign a confidentiality agreement with the Company, unless they are already bound by a duty of professional secrecy under their professional regulations. External Advisers shall, in all cases, 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 Insider Register, and they shall be required to confirm that they are aware of all of this.

3. Specifically, with regard to Inside Information, the heads of the various units or departments responsible for financial, legal or business operations (whether under consideration or in negotiation) in which Inside Information is received or generated, and, within the scope of their responsibilities, all those who have access to Inside Information, must:

- (i) Restrict knowledge of such information strictly to those persons, whether 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 the Faes Group or in relation to it.

- (ii) Implement security measures for the safekeeping, archiving, reproduction and distribution of information.

Persons in possession of Confidential Documents must exercise due care in their use and handling, and shall be responsible for their safekeeping, preservation and for maintaining their confidentiality. Confidential Documents shall be handled at all times with the utmost rigour, ensuring in all cases that their filing, reproduction and distribution are carried out in such a way that their contents are known only to those persons who have been authorised to access the information.

- (iii) Monitor market trends in the prices and trading volumes of the Affected Securities, as well as any rumours and news reports issued by professional financial news providers and the media regarding them.
- (iv) In the event of an abnormal trend in trading volumes or negotiated prices, and where there are reasonable grounds to believe that such a trend is occurring as a result of the premature, partial or distorted disclosure of a transaction, an Inside Information notice must be issued immediately, setting out, clearly and precisely, 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) Comply with any other instructions and/or recommendations that may be issued or established in this regard by the Compliance Unit.

4. Furthermore, any person in possession of Inside Information shall be obliged to:

- (i) safeguard it, without prejudice to their duty to communicate and cooperate with the judicial and administrative authorities in accordance with the provisions of securities market regulations and other applicable legislation;

- (ii) take appropriate measures to prevent Inside Information from being subject to misuse or unfair use; and
- (iii) immediately report to the Compliance Unit any misuse or unfair use of Inside Information of which they become aware.

Article 6. Transmission of Privileged Insider to external third parties outside the Faes Group

1. The disclosure of Inside Information to third parties outside the Faes Group must be restricted as much as possible, carried out in the normal course of work, profession or duties and, where necessary, made as late as possible. In any event, such disclosure 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 in which they acknowledge the privileged nature of the information to be disclosed, as well as the specific conditions under which they must maintain confidentiality and the circumstances in which they may disclose the information to other external parties, in which case they must remind the new recipient of the confidential nature of the information and have them 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 undertaking shall be explained verbally to external recipients, particularly in the case of third parties who may not be familiar with the applicable legal framework.
- (iii) The external third party's confidentiality obligation shall remain in force until such time as the Compliance Unit so determines or until all essential elements of the Inside Information have become public knowledge, that is to say, have been disclosed through an Inside Information notification and the

the time required for the market to become fully aware of it, or when the Compliance Unit so determines.

- (iv) The obligation of confidentiality shall also apply to the following persons and entities: (1) those persons outside the Faes Group who are contacted at a preliminary stage and to whom the general outline of the transaction is presented in order to solicit offers of financing or advice, but who will not ultimately participate in the transaction. In this regard, the warning regarding the privileged nature of the information shall be reiterated at the time of notifying the entity that it has not been awarded the financing or advisory services; and (2) those external recipients of Privileged Information who cease to provide their services to the sender before the transaction in question is concluded, suspended or cancelled.

3. Furthermore, 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 deemed 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 necessary precautions must be taken and the measures provided for by law must be adopted.

Article 7. Prohibited conduct regarding Inside Information

1. Relevant Persons and Insiders, and in general, anyone in possession of Inside Information, must refrain from engaging in any of the following acts, whether on their own behalf or on behalf of others, directly or indirectly:

- (i) preparing or carrying out transactions using Inside Information; that is to say, whilst in possession of Inside Information, acquiring, transferring or disposing of, on their own behalf or on behalf of third parties, directly or indirectly, Affected Securities, as well as cancelling or amending an order relating to Affected Securities where the order was placed prior to becoming aware of the Inside Information. They must also refrain from the mere attempt to carry out any of the

previous transactions. Excluded from this provision are transactions carried out in fulfilment of an obligation—already due—to acquire, transfer or dispose of Restricted Securities, where such obligation is provided for in an agreement entered into before the person concerned came into possession of Inside Information, or by a manager pursuant to a discretionary portfolio management contract 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 in relation to the Affected Securities, or causing another person to carry out such transactions on the basis of Inside Information.
- (iii) Unlawfully disclosing Inside Information, on the understanding that unlawful disclosure occurs when Inside Information held by a person is disclosed to any other person, except where such disclosure takes place in the normal course of their 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, by law or contract, to a duty of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.

2. Furthermore, Relevant Persons who possess Inside Information and, in any event, 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 judicial and administrative authorities in accordance with the provisions of the Market Abuse Regulation and other applicable legislation.
- (ii) Restrict their knowledge strictly to those persons, whether internal or external to the Group, for whom it is essential.
- (iii) Take appropriate measures to prevent Inside Information from being subject to misuse or unfair use.

- (iv) To report immediately to the Compliance Unit any misuse or unfair use of Inside Information of which they become 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 disclosure of Inside Information (“Disclosure of Inside Information”), all Inside Information directly concerning it in accordance with the terms and subject to the exceptions provided for in the applicable regulations on the disclosure of Inside Information.

Inside information may not be disclosed through any other channel unless it has first been published on the CNMV’s website. Furthermore, the content of Inside Information disclosed to the market via any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV. Likewise, should there be a significant change to the Inside Information that has been disclosed, this must be disclosed to the market in the same manner without delay.

The Company shall ensure that Inside Information is made public in a manner that allows for rapid access to, and a full, accurate and timely assessment of, the information by the public and, where applicable, through the officially designated channel.

2. However, the Company may, at its own discretion, delay the public disclosure of Inside Information provided that immediate disclosure could harm its legitimate interests, that such a delay is not likely to mislead or confuse the market, and that the Company is able to ensure the confidentiality of the information. In this regard, if the confidentiality of the Inside Information can no longer be guaranteed, the Company shall make that information public as soon as possible.

Likewise, the Company may delay the public disclosure of Inside Information relating to a protracted process unfolding in different stages, the purpose of which is to generate or which results in

certain circumstances or a specific event, subject to the provisions of the preceding paragraph. The Company must record:

- (i) The date and time at which (1) the Inside Information arises; (2) a decision is made to delay its disclosure; and (3) it is estimated that it will be published; and
- (ii) the identity of the persons or the body which, in each case, (1) takes the decision or reaches the agreement to delay the disclosure of Inside Information; (2) takes the decision or reaches the 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 in disclosing 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 and, where applicable, submit a written statement at the express request of the CNMV detailing how the conditions set out in this article were met.

5. In any event, once disclosed, Inside Information shall be published on the Faes Farma website in exactly the same terms as those communicated to the CNMV, for a period of not less than five years. It shall be ensured that this information is disclosed 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 a contact person or persons to liaise with the CNMV in order to respond effectively and with sufficient speed to enquiries, verifications or requests for information relating to the disclosure of Inside Information.

2. The appointment, as well as any changes to be made regarding authorised spokespersons, shall be notified to the CNMV in the manner and within the timeframe prescribed by law.

Article 10. Management of news and rumours

1. Faes Farma will, at all times, closely monitor market trends in the prices and trading volumes of the Affected Securities, as well as any news regarding them that may appear in the media and professional economic news outlets, of which it should reasonably be aware.

2. Should any news item or rumour concerning Faes Farma and/or its Affected Securities come to light that refers to information not previously disclosed via the relevant Inside Information Notice, the accuracy and relevance of the news item or rumour will be analysed, and, where appropriate, an Inside Information Notice will be published in order to provide clear and precise information regarding the facts to which the news item or rumour relates.

Article 11. Market Manipulation

1. Relevant Persons and Insiders, as well as the Company, in relation to the Relevant Securities, shall refrain from preparing or engaging in practices that may constitute market manipulation or an attempt at market manipulation within the meaning of applicable legislation. In particular, the following shall be considered such practices:

- (i) execute a transaction, place a trading order or engage in any other activity or conduct which: (1) transmits or is likely to transmit false or misleading signals regarding the supply, demand or price of the Affected Securities; or (2) fixes or is likely to fix the price of one or more Affected Securities at an abnormal or artificial level; unless the person who carried out the transaction, 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) to carry out a transaction, place a trading order or engage in any other activity or conduct that affects or is likely to affect, through fictitious mechanisms or any other form of deception or manipulation, 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 capable of transmitting false or misleading signals regarding the supply, demand or price of any of the Affected Securities, or thereby being capable of fixing 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 was false or misleading; or
- (iv) the dissemination of false or misleading information or the provision of false data in relation to a benchmark, where the person disseminating or providing the data knew or ought to have known that it was false or misleading, or any other conduct constituting manipulation of the calculation of a benchmark.

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

TITLE III. PERSONAL TRANSACTIONS INVOLVING ENCUMBERED SECURITIES

Article 12. Notification of Ownership of Affected Securities

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

Article 13. Transactions in Affected Securities

1. Persons with Management Responsibilities shall notify the Authority of any Transaction in Affected Securities within three (3) trading days of its execution, using the form provided for that purpose, whether the transaction is carried out by them or by their Closely Associated Persons.

2. Persons with Management Responsibilities shall notify their Closely Associated Persons in writing of the latter's obligations under this article and shall retain 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 anyone acting on behalf of a Person with Management Responsibilities or a Person Closely Associated with them, including where such actions are taken at their own discretion; 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 such a person; (2) bears the investment risk; and (3) has the power or discretion to make investment decisions relating to specific instruments under that life insurance policy or to carry out transactions relating to specific instruments for that life insurance policy

For the purposes of point (i) of this paragraph, it shall not be necessary to give notice of a pledge or similar security over the Encumbered Securities relating to the deposit of the Encumbered Securities in a custody account, unless the pledge or security is intended to secure a specific credit instrument.

4. Notwithstanding the foregoing, there shall be no obligation to report provided that the total value of transactions carried out in Affected Securities by a Person with Management Responsibilities or a Person Closely Associated with them does not exceed a total amount of 20,000 euros 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 notification must contain, at a minimum, 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 in Restricted Securities, indicating whether it relates to share option schemes or to the specific examples referred to in paragraph 2 above;
- (vi) date and place of the Transaction in Restricted Securities; and
- (vii) price and volume of the Transaction in Restricted Securities. In the case of a pledge whose terms provide for a change in its value, such a clause must be made public together with its value on the date of the pledge.

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

7. The obligations set out in this article are separate from those relating to notifications to the CNMV under the regulations on significant shareholdings, or any other obligations established by the legislation in force at any given time.

Article 14. Restricted trading periods

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

- (i) during the thirty (30) calendar days preceding the publication of the interim or annual financial report which the issuer is required to publish in accordance with the rules of the trading venue on which the issuer's shares are admitted to trading or with national law;
- (ii) at any other time or during any other period as 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 possess Inside Information relating to the Affected Securities until such time as it is made public or becomes public knowledge.

2. Notwithstanding the above prohibition, Affected Persons may, in exceptional circumstances, submit a justified request to the Compliance Unit for authorisation to carry out transactions during these periods, provided that this is legally permissible.

Article 15. Portfolio Management

1. Where the Affected Persons enter into a discretionary portfolio management agreement, the following rules shall apply:

- (i) Authorisation: prior authorisation must be sought from the Compliance Unit, which will verify that the contract complies with the provisions of these Regulations. Reasons must be given for any refusal of authorisation;

- (ii) Information to the Company: Portfolio management contracts entered into shall be notified to the Compliance Unit, once authorisation has been obtained, within three (3) working days of the date of their conclusion; furthermore, a copy of the information sent to them by the manager in relation to the Affected Securities must be submitted to the Compliance Unit every six months, stating the date, number, price and type of transactions carried out;
- (iii) Information for the manager: Affected Persons must inform the manager that the discretionary portfolio management contract is subject to the provisions of these Regulations, and must provide the manager with a copy of the Regulations 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 may comply with the reporting obligations set out in these Regulations; and
- (iv) Contracts: discretionary portfolio management contracts must contain clauses setting out one of the following conditions: (1) an express instruction that the manager shall not carry out transactions involving the Affected Securities that are prohibited by these Regulations; or (2) an absolute and irrevocable guarantee that transactions will be carried out without any involvement of the Affected Persons and, therefore, exclusively in accordance with the manager's professional judgement and in line with the criteria applied to clients in general with similar financial and investment profiles.

2. Contracts entered into prior to the entry into force of these Internal Rules of Conduct must be brought into line with the provisions herein. Until such alignment has been achieved, the Affected Persons shall instruct the manager not to carry out any transactions involving the Affected Securities.

TITLE IV. TREASURY SHARE TRANSACTIONS

Article 16. Policy and rules of conduct regarding shares of the Company

1. In accordance with the provisions of the Articles of Association, it is the exclusive responsibility of the Board of Directors to establish the policy regarding the Company's own shares.

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

- (i) the protection 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) Strict compliance with the resolutions adopted by the General Meeting of Shareholders of Faes Farma, the Companies Act, the Securities Market Act, as well as all other applicable regulations and any mandatory provisions that may be adopted in the future.
- (iii) Full compliance with the regulations on Inside Information and market abuse.

3. It is the responsibility of the Board of Directors of Faes Farma, or of the person(s) to whom such powers have been expressly delegated, to determine and implement the plans for the acquisition or disposal of own shares that the Group intends to carry out under the authorisations granted by the General Meeting of Shareholders, in accordance, in all cases, with the provisions of the Securities Market Act and other applicable regulations.

4. In general, treasury share transactions will be carried out in compliance with the transparency requirements and market abuse regulations applicable to such transactions, through a share buy-back programme or liquidity agreement that meets the necessary criteria to be considered a safe harbour in accordance with the Market Abuse Regulation (MAR) and related legislation. In cases where, due to the purpose or characteristics of the transaction, it cannot be executed through a share buy-back programme or liquidity agreement, the Company shall assess the suitability of its execution and, where appropriate, take all necessary precautions to prevent any conduct

constituting market manipulation or the use of Inside Information in accordance with the RAM and these Regulations.

5. Transactions involving the Company's own shares shall under no circumstances interfere with the free formation of market prices and shall always be for legitimate purposes. In any event, such transactions shall 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 agreements entered into by the Company; (2) the authorisation currently in force granted by the General Meeting of Shareholders; (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 Regulation with regard to regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures, and any other applicable implementing legislation; and (5) the provisions of the LMV, and other applicable provisions in force in this regard.

6. No treasury share transactions may be entered into with Group entities, Directors, their significant shareholders or any intermediaries acting on their behalf, unless expressly authorised in advance by the Board of Directors.

7. The CFO (*Corporate Finance Director*) shall be responsible for making the official disclosures regarding treasury share transactions required by current regulations, and must at all times maintain the necessary records and control of transactions involving the purchase and sale of own shares, including Faes Farma shares that have been acquired by Group companies.

TITLE V. COMPLIANCE UNIT

Article 17. Rules applicable to the Unit under these Regulations

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

- (i) To promote awareness of these Regulations and the rules of conduct relating to the securities market amongst those to whom these Regulations apply, as well as within the Group as a whole.

- (ii) To resolve any queries or doubts arising 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 matters that the Unit deems 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) To draw up and update the Register of Affected Persons and the Register of Initiated Persons in accordance with the terms set out in these Regulations.
- (v) To inform the Data Subjects of their inclusion in the Register of Data Subjects, respectively, and of the other circumstances provided for in these Regulations, as applicable.
- (vi) Maintain, in electronic form and available to the supervisory authorities, a copy of the Register of Affected Persons and the Register of Initiated Persons, in accordance with and on the terms set out in these Regulations.
- (vii) Determine the securities, instruments and contracts to be considered Affected Securities for the purposes of these Regulations.
- (viii) Grant the relevant authorisations so that Affected Persons or their Related Persons may enter into a discretionary portfolio management contract.
- (ix) To determine which personal transactions involving affected securities are to be considered prohibited, and to notify the affected persons of orders prohibiting such transactions, as well as of any lifting of such prohibitions.
- (x) To establish and amend criteria, definitions and procedures relating to the duties and obligations under these Regulations where necessary for the correct interpretation and implementation of these Regulations.

TITLE VI. GENERAL PROVISIONS

Article 18. Compliance with the 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 laid down by the regulations governing the securities market which, according to the competent jurisdiction, are applicable to them.
2. Failure to comply with such obligations, without prejudice to the consequences arising from their application under commercial or labour law, may result in the imposition of administrative sanctions by the competent securities market regulatory bodies.

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

1. Any amendments to these Internal Rules of Conduct shall be approved by the Board of Directors, upon the recommendation of the Audit and Compliance Committee. Furthermore, the head of the Compliance Unit shall propose any amendments deemed appropriate to the Audit and Compliance Committee, which shall report to the Board of Directors, incorporating the proposal made.
2. The Compliance Unit shall ensure strict and faithful compliance with the obligations set out in the Internal Code of Conduct and shall report periodically to the Audit and Compliance Committee on the degree of compliance and any incidents relating to its application, for assessment by that Committee.