

CODE OF ETHICS



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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The FARMHISPANIA GROUP is fully committed to the principles of legality and ethical conduct that make up its whole Compliance System and that are aimed to be reflected in this Code of Ethics.

In order to consolidate our corporate culture, we consider it is essential to adopt all the required procedures and guidelines to offer effective compliance with the ethical values and principles with which we feel identified and that also ensure the success of the Group's project.

In this respect, this Code of Ethics is the fundamental pillar on which we build our corporate culture. It stems from the Group's intention and contains ethical principles and values, as well as the general conduct guidelines that we voluntarily undertake to perform our activity. With regard to the latter, we are firmly convinced that our attitude must be exemplary, since our company's mission is to develop and manufacture active ingredients in order for the pharmaceutical industry to supply medicines that make a difference to people's health, a legal asset of unquestionable importance.

The values, general guidelines for the actions and conduct included in this Code not only refer to our conduct as an organisation but also as individuals and are therefore mandatory for all the members of the Company and for all those with whom we have a business relationship, because we deem that corporate responsibility and business success are inextricably linked.

Therefore, the FARMHISPANIA GROUP continues to work on the path we have embarked on and we make this Code of Ethics available to all our employees as well as to third parties with whom we have a relationship, (such as suppliers and customers), which supplements and develops the Compliance Regulations and that must also guide all our actions in accordance with the principles and guidelines of good corporate governance.

INTRODUCTION

I. PURPOSE

This Code of Ethics is structured as the rule that stems from the intention of the business group "FARMHISPANIA GROUP"¹, (hereinafter, referred to either as the "**Group**" or the "FARMHISPANIA GROUP") and contains the ethical principles and values as well as the general guidelines for conduct that the Business Group voluntarily undertakes to perform in its activity.

Therefore, the Code of Ethics is the starting point on which to build an effective corporate and compliance culture, which is the responsibility of all the employees.

II. SCOPE

This Code of Ethics is applicable to all the FARMHISPANIA GROUP's employees and the relationships it has with third parties, such as its suppliers and customers.

All the FARMHISPANIA GROUP's activities are carried out in accordance with the law and the ethical principles and conduct defined in this Code of Ethics. The success of the Group's project depends on compliance with such Code, which is a truly binding statement of who we are and how we act when performing our activity. The guidelines set out herein are stipulated as mandatory for all the employees.

The Code of Ethics is encompassed within the Group's traditional ethical culture and development of the Compliance System that has been adopted and is mandatory for all the employees of the Group, (shareholders, governing bodies and other employees), who must accept, comply with and collaborate in fulfilling this Code of Ethics and the policies developed herein. Likewise, the Group's employees must ensure that all third parties and collaborators with whom they have a business relationship strictly comply with the contents of the Code of Ethics.

The Code of Ethics is developed based on policies, rules, processes and controls by virtue of which the obligations established herein are fulfilled, with possible sanctions in cases of non-compliance that must always be reported to the body responsible for supervising the operation of the Compliance System in which this Code of Ethics is included.

Along the same lines, even if it coincides with or supplements certain aspects, the Group has adopted a Code of Conduct at the level of human resources, which is attached hereto as an annex.

¹ The term "FARMHISPANIA GROUP" includes the following companies: RIOLA CORBET, S.L., as the parent company, and four industrial companies: FARMHISPANIA GROUP, S.L.; TAMARANG, S.A.; FARMHISPANIA, S.A. and ROLABO OUTSOURCING, S.L.

MISSION, VISION AND VALUES

I. MISSION

The FARMHISPANIA GROUP's mission is to develop and manufacture the highest quality and technologically advanced active ingredients for the pharmaceutical industry to supply medicines that make a difference to people's health.

II. VISION

Therefore, the FARMHISPANIA GROUP aims at being a partner and supplier with European benchmark value in developing and manufacturing complex APIs and HPAPIs.

III. VALUES

All the Group's employees have undertaken a commitment to meet the highest standards of ethics and corporate social responsibility. This is the predominant principle that must guide all our actions.

- ✓ **RESPECT:** Based on this predominant principle, we share the following values for the Group's actions: Our way of working is based on respect for the patients, the environment, employees and their diversity, while engaging with our collaborators.
- ✓ **PASSION:** We are passionate about achieving our goals. By taking advantage of our entrepreneurial spirit, we provide innovating and creative solutions.
- ✓ **INTEGRITY:** Trust, transparency and honesty are the basis for our relationships with internal and external collaborators. Integrity, deemed as the hallmark of a person and/or organisation that demonstrates moral and ethical principles at work, is the basic pillar of our daily activity. Integrity is a personal and professional requirement that we apply to all our activities and we are responsible for the services we render, the knowledge we possess and the experience we acquire.

The Group also ensures a safe and healthy working environment for all our employees by monitoring such environment to ensure there is no conduct implying bullying or harassment.

- ✓ **COLLABORATION:** Our business partners are at the core of all we do. We fulfil our commitments and strive to adapt to our partners' changing requirements.
- ✓ **EXCELLENCE:** Ongoing improvement is our way of life since we strive for excellence in all our work.

The Group aims at being recognised as a leading company in its sector. Our differentiating value is the quality of our work, based on the talent, commitment, enthusiasm and responsibility of all our professionals, which allows us to design a dynamic and safe business strategy.

We ensure the highest levels of quality and compliance in our whole activity, which guarantees a safe and effective product. For such purpose, we select suppliers that also ensure the highest quality and competitive edge regarding costs. We hence ensure that our customers are successful in the market, both from a regulatory and commercial standpoint and have a guarantee of product quality and ongoing improvement.

- ✓ **INNOVATION:** We are aware that the activities of our companies require continuous innovation, which is why we have an innovating team with extensive experience in developing technology that enables us to offer our clients all the technological and environmental advances to improve our internal and external processes and all kinds of alternatives that provide added value to the products and place our customers in an advantageous position on the market.
- ✓ **EFFICIENCY:** Time is a key factor for success. We understand efficiency as austerity in the use of the Group's resources and we endeavour to make the most of them when performing our day-to-day work. Therefore, we maximise the performance of resources to combine the Group's targets with reasonable economic management and hence ensure our customers obtain an edge over their competitors.
- ✓ **SUSTAINABLE DEVELOPMENT:** The Group has an integrated industrial waste management and treatment plan to minimise the use of natural resources. In addition, we carry out all our activities in a manner that prevents pollution and protects the environment. These guidelines imply a basic operational and strategic principle that includes: (i) ongoing improvement of our environmental conduct; (ii) rational use of natural resources; (iii) encouraging energy savings; (iv) reducing waste generation; and (v) training and engaging all the staff in protecting the environment.

ETHICAL CONDUCT AND GENERAL GUIDELINES FOR ACTION

The following are the ethical conduct and general guidelines that are of mandatory fulfilment by all our employees:

- ✓ **TO KNOW AND COMPLY WITH THE RULES IN THIS CODE OF ETHICS**

The first obligation of the Group's employees is to behave ethically and, for such purpose, it is essential to comply with this Code of Ethics and the rules that develop and inspire it, hence any action that infringes the law is prohibited.

In this respect, the Governing Bodies, executives and employees must ensure that they comply with this Code by designing a system for its implementation and monitoring.

All the Group's employees, including new employees, are informed of their obligations and are requested to accept the Code of Ethics.

✓ **REPORTING IRREGULARITIES**

The Group's employees and collaborators that have a relationship with the FARMHISPANIA GROUP must inform the Group of any irregularities or breaches of the Code of Ethics that they could become aware of.

✓ **GIFTS, PRESENTS, INVITATIONS, HOSPITALITY, FAVOURS AND OTHER ITEMS OF VALUE**

As a general rule, accepting any gifts, presents, invitations, hospitality, favours or other items of value is not allowed if they could be construed as being beyond normal business practices or courtesy or, in any case, aimed at receiving favourable treatment when performing any activity related to the Group. Our competitive edge in the marketplace is only based on the quality of the services we render.

In particular, any form of gift, present, invitation, hospitality, favour or other item of value are prohibited if they could influence independent decisions, encouragement in obtaining any kind of favour or that could impair the ability to act with objectivity and adopt independent decisions.

However, providing they are reasonable, small gifts, such as token and promotional gifts, may be given or received on a regular basis between professionals. Cash gifts are expressly prohibited.

For the avoidance of doubt, a query may be submitted to the Compliance Officer.

✓ **ANTI-CORRUPTION**

The FARMHISPANIA GROUP is committed to business transparency and accountability and prohibits any form of bribery or corruption and any other form of business conduct that could create the appearance of unfair influence.

The Group has a model for the prevention of practices related to corruption, bribery and influence peddling. FARMHISPANIA has a zero-tolerance policy with regard to corruption, as well as accepting or offering bribes, either by us or by third parties on our behalf, and, in general terms, with regard to any illegal practice when performing our activity.

As a general rule, no employee may offer, authorise or give any gift or other form of remuneration, or offer or promise it will be obtained, and may neither respond to any request for a gift or remuneration made by those he/she may hire, whether in the public or private sector. However, in each specific case, the provisions in the Code of Conduct and the Anti-Corruption Policy must be taken into account.

✓ **CONFLICT OF INTEREST**

A conflict of interest occurs when the personal, social, economic or political interests of an employee or collaborator or the interests of a third party interfere with the Group's interests. In this situation, it could be difficult for the employee to act fully in the best interests of the FARMHISPANIA GROUP.

The Group's employees must make decisions without being influenced by factors other than their professional opinion, always ensuring that they maintain and present an image of impartiality.

For such purpose, they must abstain from participating in decisions in which it could be deemed there is a conflict between their own interests and those of the Group.

In any case, in the event of a conflict of interest arising, all the employees must act legally and ethically. Persons who find themselves in a situation of conflict of interest are obliged to report it to their superiors immediately. Failure to report a conflict of interest may result in a sanction for a disciplinary offence.

✓ **CORPORATE RESPONSIBILITY**

The Group must be responsible for performing its activity, addressing and aligning it with the interests and realities of the areas where it operates. In this respect, the business must be developed in compliance with the role that the FARMHISPANIA GROUP expects from its employees, maintaining, in all cases, its ethical and professional values.

In this respect, customers should be provided with the best professional services that cover their needs.

In addition, it also fosters a working environment for the employees that is conducive to their personal and professional development and success.

✓ **NON-DISCLOSURE**

All the employees are obliged to protect the information they obtain related to the FARMHISPANIA GROUP as well as any information related to its customers and suppliers. Confidentiality must be maintained for all the confidential information to which they may have access. All the Group's employees with access to personal data for professional reasons must fully act in compliance with the law in force on this matter.

The employees must abstain from disclosing internal information to third parties, including their friends and family members. Employees who have access to personal data are expected to apply the principles of legality, loyalty and transparency when processing personal data, respecting purpose limitations as well as the principles of minimisation, accuracy, storage limitation, integrity and non-disclosure. Personal data will always be collected specifying the reasons for the request thereof and the purpose for which the data will be used. The data will only be processed by the Group's employees who require them for the agreed service undertaken and only for such service; they will not be disclosed or transferred without the data subject's consent.

The Group undertakes a commitment to train its employees in the ethical and legal processing of personal data. It also undertakes to adopt the necessary technical and organisational measures to guarantee the security of the personal data as well as the confidentiality of the information that must be stored as such.

The non-disclosure commitment will remain in force even after termination of the employment relationship.

Lastly, the way in which information is transferred is a key factor for the Group and its reputation; hence all the information must be disclosed in a truthful manner and under no circumstances will incorrect, inaccurate or incomplete information be provided that could mislead the recipient.

✓ **PROTECTION OF FREE COMPETITION**

As very often stated in this Code of Ethics, the Group is dedicated to conducting all its business activities with the highest ethical standards.

Therefore, the FARMHISPANIA GROUP undertakes to faithfully comply with the anti-trust regulations, avoiding any conduct or practice that implies, or could imply, collusion,

abuse or restriction of competition.

Due to its genuine commitment, the Group will not tolerate any kind of agreement with competitors to fix prices, share the market or engage in any other practice that could have an impact on free competition, among these, the exchange of any sensitive information.

The Group respects and promotes the free and impartial choice of its customers, only using its technical skills and professional solvency as its working tools.

EXPECTED CONDUCT

I. CONDUCT WITH THE EMPLOYEES

I.I. How we choose those who work with us

Human capital is the Group's main asset; therefore, selecting employees is one of our most important procedures. The FARMHISPANIA GROUP guarantees equal opportunities for all its employees, particularly in terms of recruitment, training, remuneration, promotion and professional development, always in accordance with the employee's knowledge and skills.

The selection process is carried out on the basis of objective criteria by assessing each candidate's training and professional merits. It is particularly valued that the people who wish to join the Group share its values and undertake a commitment to comply with this Code.

Under no circumstances will the Group employ persons under 16 years of age. In this respect, in the event that local or sector regulations introduce a higher age limit, the new age limit will be observed.

Internal promotion of employees is based on the same principles of ethics, merit and skills.

The Group does not use the recruitment of employees to curry favour with public officials, nor does it use it to improperly enhance its relationship with the public authorities.

I.II. A motivated and respectful working environment

The fundamental basis of the Group is its employees, who are always treated with respect and concern for their motivation, development and career advancement.

All the FARMHISPANIA GROUP's employees are treated with dignity and respect. Under no circumstances is any form of forced, inhuman or degrading work permitted.

An essential part of this respect is compliance with the occupational hazard prevention regulations and prohibition of any discrimination based on age, gender, religion, ethnic origin, political or any other kind of ideology. Any type of harassment, especially sexual harassment, will be investigated and sanctioned.

All the Group's employees are responsible for helping to ensure an appropriate working environment in which any abusive, hostile, offensive or harassing behaviour is deemed absolutely unacceptable. In this respect, the executives and middle managers have a duty to ensure and monitor that such conduct does not occur in the organisational units under their responsibility.

Regarding equality between men and women, the Group is firmly committed to promoting effective equality between men and women at all levels, while at the same time encouraging and promoting a balance between their work and family life.

I.III. Collaborating and working as a team

One of the most important factors that contributes to the success of any business depends on whether or not the employees can work as a team. This is why the Group believes it is crucial to focus its efforts on achieving its goals. Teamwork enables employees to be faster and more effective in their work. In addition, collaboration makes employees more responsible and this helps considerably in increasing motivation levels.

Teamwork also fosters a pleasant and professional working environment, as well as respectful and friendly treatment in the relationships between colleagues as well as with the governing bodies, based on mutual trust and respect.

In any case, abuse of authority and any kind of harassment, offensive or intimidating conduct must be avoided.

I.V. Commitment to training

The Group is particularly interested in ensuring that all its employees are properly trained. Therefore, the FARMHISPANIA GROUP implements a training plan to guarantee constant updating of the knowledge and skills that each of its members must have when performing their work.

Training is not only aimed at ensuring that the Group's employees and managers update and perfect their knowledge and skills necessary to carry out their work with high quality standards but it also covers ethical aspects and the possible criminal and administrative liabilities that could be claimed when performing their duties. In this regard, they are informed and trained on all the internal and external compliance regulations that they are required to strictly comply with, ensuring they are up to date with any changes that may be made.

I.V. Use of IT equipment: Professionalism and reserve

All IT equipment and, in general terms, all equipment or instruments that the Group makes available to its employees and managers must only be used for professional purposes. Under no circumstances can they be considered instruments that are suitable for storing or communicating personal information; hence the use thereof cannot result in any expectation of privacy. For the benefit of all the FARMHISPANIA GROUP's employees, regular and sporadic controls are conducted to monitor their correct use, notwithstanding the inspections that may be conducted in the event of any irregularities or allegedly criminal conduct being detected.

The Group's information and communication technology staff ensures that only duly licensed software is used.

However, bearing in mind the Group's commitment to fostering and promoting a balance between its employees' work and family life, as an exception, the Group's information and communication systems may be used, subject to prior notice to the IT Department, in order to deal with urgent personal matters that cannot be delayed until the end of the working day. In such cases, the applicant undertakes, under his/her sole responsibility, not to leave personal information on the Group's IT systems or equipment.

I.VI. Health and safety

The Group is committed to spreading and consolidating a safety culture by raising hazard awareness and promoting responsible behaviour by all the employees; it also works on protecting their health and safety and the interests of others involved.

The FARMHISPANIA GROUP's goal is to protect human, equity and financial resources, constantly seeking the necessary synergies not only within the Group but also with the suppliers and customers involved in its activity.

In this respect, an Occupational Hazard Prevention Management System is used in order to detect, assess and control the hazards for the employees' health and safety.

The Group also ensures that the employees have a safe and healthy workplace, with light, ventilation and hygienic conditions.

I.VII. Intellectual and industrial property

The FARMHISPANIA GROUP protects its intellectual property as a fundamental asset and part of its competitive edge, including its patents, trademarks and copyrights, know-how and technical and scientific knowledge and experience acquired by performing its activities. The employees must collaborate in protecting, maintaining and defending the Group's intellectual and industrial property rights and must make reasonable and responsible use thereof.

The material protected by intellectual and industrial property rights may not be copied, disclosed, distributed or downloaded without the appropriate authorisation. The use of creations, works or signs belonging to third parties without such required authorisation is expressly prohibited.

Likewise, the intellectual and industrial property rights of third parties must be observed at all times. In this respect, any conduct of usurpation, reproduction, appropriation or any other activity that could undermine the intellectual and industrial property rights of third parties is expressly prohibited.

II. CONDUCT WITH THE COMMUNITY

II.I. Our relationship with the public authorities

When performing our activity, there are many cases when the Group must collaborate or participate with the public authorities, either by paying taxes, applying for licences, inspections, etc.

The Group acts with rigour and integrity in its relationships with the public authorities to ensure that its decisions are based on objective criteria and the processes are carried out with transparency. Through this Code of Ethics, the FARMHISPANIA GROUP states it absolutely rejects any practice linked to corruption or unfair influence in its relationships with the different public authorities.

All information provided to the public authorities must be complete and truthful, in particular the information submitted to the tax authorities and other regulatory agencies,. Our internal procedures must ensure compliance with this obligation.

II.II. Integrity of the financial and accounting information

All financial and accounting transactions must be duly and correctly recorded in the accounts and under no circumstances may they be subject to manipulation or fraudulent processing.

All expenses and income of the Group, as well as of any of its employees in the course of their work, must be documented and reported to the Financial Department to be recorded.

The economic and financial information of the Group, and of each company in particular, faithfully reflects its real economic, financial and equity situation.

The Financial Department, including the Chief Financial Officer and others performing similar duties, is responsible for full, true, accurate, fair, detailed and understandable disclosure of information to the Group's internal and official external bodies.

Dishonest disclosure of information, whether internally or externally, is absolutely prohibited and will be duly prosecuted and sanctioned.

In relation to related-party transactions, when transactions are carried out between Group companies, these must be recorded in documentary form and at arm's length price.

II.III. Prevention of money laundering

Notwithstanding the fact that the Group's companies are not obliged to comply with Act 10/2010 on the Prevention of Money Laundering and Financing of Terrorism, the FARMHISPANIA GROUP is firmly committed to preventing money laundering.

Any suspicious money laundering transaction must be immediately reported through the Whistleblowing Channel.

III. CONDUCT WITH THIRD PARTIES

III.I. How we select our suppliers

Our commitment to the values set out in this Code of Ethics is also reflected in our relationships with suppliers. In this respect, the Group has a selection system that guarantees the choice of suppliers that act with honest professional conduct and it also seeks suppliers that guarantee the greatest competitive edge for the FARMAHISPANIA GROUP.

The supplier selection procedure is in the Group's own interest. The final decision is adopted on the basis of criteria of objectivity, efficiency, transparency and mutual collaboration, guaranteeing equal opportunities among all the suppliers and always with criteria that are justified and in accordance with the values included in this Code of Ethics.

In order to respect and safeguard its ethical principles, the Group prohibits the FARMHISPANIA GROUP's employees, who may have personal interests with any of the suppliers, from taking part in the selection process, ensuring the integrity and independence of the commercial relationships with its suppliers.

Under no circumstances is it permitted to solicit gifts or hospitality from suppliers, contractors or other collaborators nor is it permitted to accept those that go beyond mere courtesy.

III.II. Communication with customers

The Group undertakes not to arbitrarily discriminate against our customers.

In any case, the agreements and communications with customers must be: (i) clear and simple; (ii) in accordance with the regulations in force at all times, without resorting to evasive practices; (iii) complete, so that the customer has all the relevant information to adopt decisions.

In addition, we are committed to ensuring adequate quality standards for the services and products offered in accordance with the required levels.

III.III. Respect for the patients

The FARMHISPANIA GROUP is committed to not compromising the quality, stability and safety of our products. Quality represents a value that goes beyond mere business: it is the very essence of our activity, especially when it comes to products used for human health.

IMPLEMENTATION OF THE CODE OF ETHICS AND RESPONSIBILITIES

COMPLIANCE OFFICER

In accordance with the provisions in the Spanish Criminal Code Act 10 of 23 November 1995, a Supervisory Body has been set up to monitor application of the provisions in this Code of Ethics, as well as the compliance system.

All queries regarding the interpretation and implementation of this Code must be settled by the Group's Compliance Officer.

The Compliance Officer must promote the dissemination of this Code of Ethics and the application of its principles in all the Group's activities and will boost the training in this respect for all its professionals and promote and coordinate policies for preventing irregular conduct and, in particular, any conduct classified as a criminal offence.

The Compliance Officer will be a single-person body, which will be granted full independence in exercising the monitoring duties and may act *ex officio* or at the request of a party.

COMMUNICATION

In order to guarantee effective compliance with this Code of Ethics and the internal regulations that develop it, to the benefit of the Group and, in general terms, all the employees, suppliers and customers, a Whistleblowing Channel is provided so that the employees or any person related to the Group may make queries or suggest improvements to the compliance system, and may report any irregular conduct that they could become aware of or when they have well-founded suspicions thereof.

Reports may be sent through the following channel:

- By communication to the Compliance Officer, sending an e-mail to the following address: canaletico@fhrt.com.

SANCTIONS

The guidelines contained in this Code of Ethics are binding for all the employees. When necessary for their effective enforcement, any breaches of this Code of Ethics and its developing rules will be sanctioned in accordance with the law, the applicable collective bargaining agreement and the principle of proportionality.

ENTRY INTO FORCE

This Code of Ethics will enter into force on 15 February 2023.