

Code of Ethics



Failure to comply with this Code of Ethics may be punishable in accordance with the Company's disciplinary system.

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1. Introduction and scope

LETI Pharma, S.L.U (hereinafter, **LETI Pharma** or the "Company" interchangeably) is an **independent and** family-owned **biopharmaceutical** research **company**, which has three business units:

- Immunology and **Allergy**, specializing in the production of allergenic extracts for the diagnosis and treatment of allergy.
- Dermatology, focused on dermopharmaceuticals and other specialist products for personal care.
- Leishmaniasis, providing innovative solutions to veterinarians in the prevention, diagnosis and treatment of the main immunological diseases.

The purpose of our Code of Ethics is to communicate the vision, mission, values and principles that govern our development and, in turn, to demonstrate our will and commitment in conducting business activities, according to high ethical standards and in accordance with current and applicable regulations.

This Code of Ethics thus establishes general guidelines and principles of action that steer our professional development, constituting the starting point on which our ethical culture and regulatory compliance are built.

Finally, the Code of Ethics applies to all Company employees, regardless of their position, function or location, and to **any person who works, acts or provides services on behalf of LETI Pharma**.

It also applies to all activities that employees carry out in accordance with their duties within the Company and to any activity that may have an impact on our reputation or corporate image.

1. Vision, mission and values

We are a Company with a global presence and a leader in specialized segments of health and well-being and key businesses and markets, as a result of innovation and the development of premium products and brands.

All of this is the result of our team's passion for excellence and customer satisfaction, creating an environment that attracts and motivates the very best professionals.

In order to continue growing, our **mission** involves the following action points:

- To ensure the long-term permanence of the Company, creating value for customers and shareholders.
- To contribute to increased health and well-being for society.
- To contribute to the personal and professional development of the people who work in and with the Company.

Along with our mission and vision, the **values** of **LETI Pharma** reflect the Company's identity and are a statement of our principles of conduct:

We believe in people

We value people and therefore demand **mutual respect** and encourage **diversity**. We facilitate and promote their **professional development** through **excellence in leadership**.

Sense of responsibility

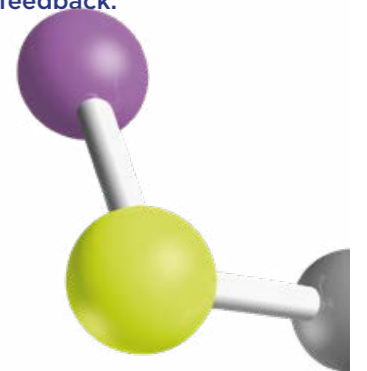
- Assumes **their responsibilities**.
- Knows where the **limits are** and respects them.
- Demonstrates **eagerness to improve**.
- Acts **with initiative** and in a decisive manner, **anticipating** events.
- When necessary, **is able to say no** and **proposes alternatives**.
- Manages **to solve problems** with satisfactory results.
- **Organizes their time well**.
- Is able to prioritize, distinguishing between what is **urgent** and what is **important**.
- Accepts responsibility for their successes and **failures and acts** accordingly.
- Is committed to **their personal and professional development**.
- Considers it their **own responsibility** to improve their employability and development through training.

Excellence in leadership

- Sets **objectives and tasks** clearly and effectively.
- **Allocates and manages resources**, not only economic ones, by incorporating **productivity** and **profitability criteria** in the short and long term.
- Devotes time to **people management and their performance by providing feedback**.
- Monitors and evaluates **their objectives**.
- **Acknowledges successes** and helps in learning from mistakes/failure.
- **Makes the right** decisions.
- Fosters a high-performance culture and behavior.

Mutual respect

- Treats people with **respect, consideration and a level of exigency**.
- **Puts themselves in the place** of others (empathy).
- **Seeks to understand** the reasons behind certain behaviors.
- Sees **diversity** as a source of **enrichment**.
- Communicates **in a respectful** and sincere manner.



We believe in excellence

Our priority is to deliver value to our customers, putting quality and innovation at the heart of all our products and our work. We seek results that ensure the future of the Company in the long term.

Customer value

- Puts the customer at the center.
- Strives to provide the customer with the highest quality and the best service.
- Identifies the needs of internal and external customers in order to fulfill them, anticipating their demands.
- Finds ways to make themselves stand out and to deliver value to the customer.
- Aims to exceed customer expectations.
- Establishes sustainable and long-lasting business relationships.

Innovation

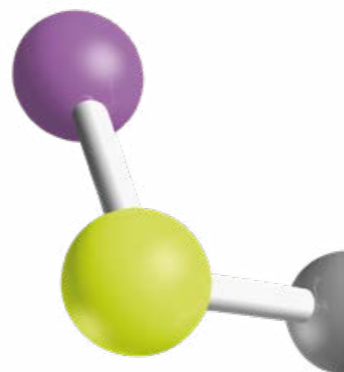
- Creates value that sets us apart in the eyes of our customers and profitable value for the Company.
- Uses creativity to stimulate and propose improvements.
- Seeks, develops and applies innovative ideas in their daily work.
- Strives for efficiency in the realization of their ideas.
- Questions existing processes and methods constructively and with common sense.
- Accepts and supports new developments, promoting their implementation.
- Manages risk and ambiguity well when facing new challenges.

Quality

- Provides quality solutions, ensuring high added value.
- Focuses on excellence in all activities.
- Establishes high quality standards.
- Does not settle for mediocrity or continuity.
- Strives for quality and efficiency (meeting deadlines).

Results oriented

- Seeks benefits for the customer and for the Company from a "win-win" point of view.
- Fully endorses goals and is challenge-oriented.
- Is not satisfied with just any result and strives to continually improve.
- Achieves expected results, acting in an energetic and proactive manner.
- Manages the necessary resources to achieve results.



We believe in integrity, fairness and humility.

The commitment of people to LETI is based on humility in attitude and ethics and fairness in conduct, promoting equal opportunity.

Commitment to LETI

- Identifies and promotes the LETI Culture.
- Identifies and promotes values and behaviors.
- Accepts, respects and complies with the Company's rules, policies and processes.
- Puts the Company's benefit before their own.
- Communicates when unable to meet their commitments.

Humility

- Values and respects all people.
- Makes others feel valued.
- Is not arrogant or dismissive.
- Does not abuse others.
- Knows their own strengths and learns from their mistakes.
- Is aware of their own limitations and accepts them.
- Accepts feedback for the sake of continuous learning.
- Is consistent with their words and actions.

Ethics and fairness

- Is guided by the principle of ethics, upholding and enforcing strict compliance with the Code of Ethics.
- Knows the laws and ethical codes of the sector and applies them in their area of activity.
- Ensures compliance with the Company's decisions and commitments.
- Promotes equal opportunities.
- Rejects favoritism and discrimination.
- Denounces and takes action against harassment of any kind.

We believe in teamwork

We promote transparency and mutual trust through transparent communication and open collaboration within our organization.

Open communication

- Actively listens, understands and considers the opinions of others.
- Ensures smooth communication with customers and colleagues.
- Accepts discrepancies with a constructive attitude.
- Shares information without distorting the message.
- Encourages an open and transparent communication style.
- Manages and protects information as a Company asset.
- Incorporates cultural differences into communication, seeing them as a source of enrichment.

Cooperation and trust

- Fosters a culture of collaboration and trust.
- Strives to cultivate good interpersonal relationships.
- Manages conflicts.
- Maintains a positive attitude.
- Fully endorses the team's goals and actively supports them.
- Demonstrates assertiveness without being aggressive or passive.
- Handles themselves well in a cooperative, multidisciplinary environment.



3. Our principles in relationships

3.1 With our team

Dignity and respectful treatment

At **LETI Pharma** we promote a working environment characterized by respect and transparency: principles that should inspire all our professional and business relationships. The Company therefore ensures that all employees are offered decent working conditions for the performance of their duties and fosters a dignified and respectful working environment.

Healthy and safe environment

Health and safety in the workplace are key to the advancement and growth of **LETI Pharma**. The Company is committed to fostering and maintaining a safe and healthy working environment. In this sense, the Company promotes the adoption of control measures and ensures compliance with applicable regulations at all times, in terms of occupational health and safety and occupational hazard prevention.

Likewise, the Company ensures that all employees are trained in this area so that they are aware of and can act in strict compliance with applicable regulations in all the places in which we conduct our work.

LETI Pharma does not allow or tolerate the adoption of measures contrary to the health and safety of all employees or conduct that may cause damage to them or to the facilities.

Professional development and equal opportunities

LETI Pharma promotes the professional and personal development of all employees, ensuring equal opportunities in all processes and internal regulations.

In this regard, the Company does not accept any discrimination based on sex, age, race, religion, nationality, background, political opinion, disability or any other discriminatory grounds or any hostile, abusive or offensive conduct or harassment. In doing so, all Company employees will be treated fairly and with respect.

For this reason, **LETI Pharma** implements internal policies that promote greater equal opportunities and fosters a corporate culture based on merit.

Confidentiality and the use of electronic media

All Company employees must maintain the confidentiality of classified and sensitive information to which they have access during the course of their work, both that belonging to **LETI Pharma** as well as third party collaborators or business partners. Similarly, employees may not misuse the information and must refrain from using it improperly for their own benefit or for the benefit of third parties.

In relation to the use of digital devices and other applications, programs and/or computer files, **LETI Pharma** employees may use them responsibly, efficiently and appropriately while carrying out their work within the Company. Any use of information systems that has not been provided for in an internal procedure for acceptable use of information assets to be developed and established by the Company in due course will be penalized in accordance with the Company's disciplinary system.

3.2 With third parties

Corruption and bribery

The Company maintains a zero-tolerance policy against corruption and bribery and, in general, against any illicit practice in the course of its business activity. For this reason, all **LETI Pharma** employees must interact with both public and private entities, as well as with their managers and professionals, in a lawful, ethical and respectful manner.

Company employees and all third parties acting on behalf of **LETI Pharma** may only offer or accept gifts or hospitality that are appropriate according to the circumstances, context and sector and always in accordance with the guidelines set out in an **Internal Anti-Corruption Policy** to be developed by the Company in due course, and in accordance with any industry codes or regulations to which the Company has adhered.

Conflicts of interest

A conflict of interest occurs when in a given situation an interest interferes or may interfere with a person's ability to act. A conflict of interest situation may arise when objectivity, neutrality and/or independence is influenced by certain factors.

On this basis, all **LETI Pharma** employees have a duty of loyalty to the Company and must avoid situations that may create a conflict of interest. Should they find themselves involved in such situations, they must refrain from engaging in any such conduct and disclose it in accordance with the internal Conflict of Interest Management Policy and Procedure to be developed by the Company in due course.

3.3 With the authorities and the market

Collaboration and proactiveness

In relations with the Public Administration, **LETI Pharma** bases its actions on transparency and collaborates proactively with inspection and supervisory bodies, providing the information and documentation required.

Respect for the law

As a biopharmaceutical company and, therefore, as an organization operating in one of the most regulated sectors, we are committed to regulatory compliance and to conducting our business in accordance with high ethical standards. We are committed to acting in accordance with the laws, regulations, customs and good practices of each of the countries in which we operate as well as to developing and complying with applicable internal regulations.

This commitment also extends to ethical advertising, ensuring that the information is up-to-date, truthful, objective and reliable as well as sufficiently complete to allow proper evaluation of the quality of the products and their correct usage.

As an example of this, **LETI Pharma** is a founding member of AseBio (Spanish Bioindustry Association) and of the EAMG (European Allergen Manufacturers Group), and a member of Farmaindustria, Veterindustria, FENIN (Spanish Federation of Healthcare Technology Companies) and BPI (Bundesverband de Pharmazeutischen Industrie). Furthermore, the Company's activities are carried out in strict compliance with all applicable laws, industry codes and regulations.

With that in mind, the Company provides all employees and third parties acting on behalf of **LETI Pharma** in all the countries in which we operate with the necessary means and resources to ensure that they are trained and aware of applicable regulations and high national and international standards.

Respect for free competition

At **LETI Pharma** we comply with applicable antitrust, competition and consumer rights legislation.

Dealing with our competitors on matters relating to prices, products, production, commercial division, public tenders, agreements and contracts or financial information may constitute an anti-competitive and prohibited practice for the Company.

For this reason, **LETI Pharma** promotes non-discriminatory practices and discourages boycotting in its relations with distribution chain agents (suppliers and/or customers). The Company also avoids activities that are contrary to antitrust or competition legislation (such as price fixing, market sharing, monopoly formation) in the countries in which it operates.

Information protection

The information and knowledge acquired throughout our history as a Company are some of the most important and essential assets for our development and are of incalculable value, hence

why they must be protected.

Any information that is not in the public domain must be protected, even when there is no formal duty of confidentiality, and must be stored in a secure place. Communicating such information may imply a breach of the confidentiality commitments made by **LETI Pharma** to third parties, or of third parties to the Company.

Disclosing truthful information is a core principle of **LETI Pharma** and all its work and, therefore, all our market activity is carried out in a clear and transparent manner. In particular, all financial transactions will be clearly reflected in our records.

The Company will therefore not tolerate the provision of incorrect or inaccurate information, with knowledge of its falsity, which may mislead or deceive third parties.

We also respect privacy and protect the personal data of our employees, external collaborators, patients, medical professionals, customers, suppliers and third parties.

We collect, use, process and store personal data in accordance with current data protection and privacy regulations and information security regulations, using appropriate technical and organizational measures.

3.4 With society

Political neutrality

LETI Pharma does not fund any political party or trade union organization and as a Company we are therefore independent of any political ideology.

Respect for human rights

At **LETI Pharma** we uphold the defense of human rights in all the processes carried out in the course of our business activity and are committed to respecting internationally recognized human rights, which are included in the Universal Declaration of Human Rights of the United Nations and in the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

Respect for the environment and animal protection

At **LETI Pharma** we have in place environmental policies and safe, efficient and environmentally-friendly processes that facilitate compliance with applicable legislation. We actively encourage our employees and collaborators to be environmentally friendly and work towards a paper-free environment, regulate temperature efficiently and manage waste correctly.

Furthermore, at **LETI Pharma** we comply with the principles of research ethics based on good practices and applicable legislation, both in our own R&D as well as in that carried out through third parties. We are committed to the welfare of animals used in research and only resort to this method of experimentation when there is no viable scientific alternative.

4. Commitment to ethics and regulatory compliance

LETI Pharma will be equipped with a Compliance Program and a Whistleblowing Channel in order to establish different ethical guidelines and conformity with high standards in terms of regulatory compliance and with existing applicable regulations. For this reason, the Company also plans to appoint a designated Compliance Committee to oversee their proper functioning.

4.1 Whistleblowing Channel

In order to provide a communication channel through which you can communicate any concern or possible improvements, **LETI Pharma** has enabled a Whistleblowing Channel that complies with applicable regulations. Its design and configuration is inspired by high national and international standards in terms of regulatory compliance.

This channel is open to all Company employees, including those whose employment or statutory relationship has ended, those whose employment relationship has not yet begun but who are in the process of being recruited, volunteers, interns and/or trainees, and all business partners.

All **LETI Pharma** employees shall report any infringement, non-compliance and/or non-conformity of which they become aware. Infringement, non-compliance and/or non-conformity is understood to be any act allegedly contrary to the legal system, industry regulations and this Code and other internal rules adopted by the Company as well as any action that could damage the reputation and good corporate image of **LETI Pharma**.

4.2 Compliance Committee

LETI Pharma will also be equipped with a Compliance Committee whose main function is to promote the Compliance Program and the Whistleblowing Channel as well as to supervise their correct development.

Under all circumstances, it is the responsibility of each and every one of the Company's employees to promote and foster a culture of ethics and compliance at **LETI Pharma**.



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