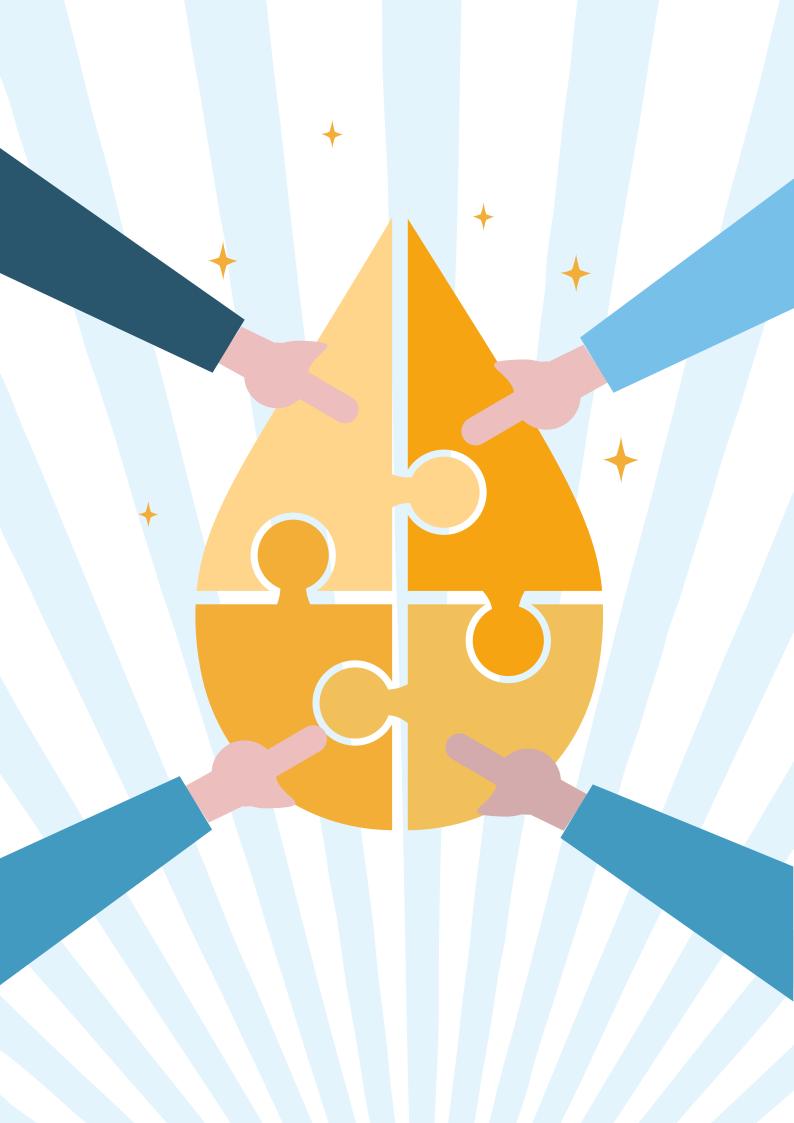


APPROVED BY THE BOARD OF DIRECTORS OF ALTERGON ITALIA S.R.L. on 31/03/2021

This Code forms an integral part of the "Organisation, Management and Control Model" of Altergon Italia S.r.l., pursuant to Article 6 of Italian Legislative Decree 231/2001 on "Administrative liability of legal entities".







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INTRODUCTION

1.1 Mission

The mission of Altergon Italia S.r.l. (the "Company") is to design and develop solutions that meet the needs of its clients, ensuring compliance, safety and the effectiveness of its products, with the ultimate goal of improving the quality of life of patients.

The strength of Altergon Italia lies in combining strict compliance with the regulations and ethical principles governing pharmaceutical production, with a strong focus on innovation and scientific research. Altergon Italia aspires to be a Centre of Excellence and Innovation in the production of medicated and non-medicated patches, as well as in the biotechnological manufacturing of Active Pharmaceutical Ingredients (APIs) — seizing every opportunity and transforming it into potential growth and development for both people and the Company. It also aims to be a reliable, strong and flexible reference point, a team of talents, in which every individual is aware of their contribution to building the future.

THE KEY PILLARS OF ALTERGON'S GROWTH CAN BE SUMMARISED AS FOLLOWS:

1. Production

Continuous improvement of quality and manufacturing standards to ensure the safety and excellence of our products.

2. Research and Development

Ongoing innovation in the biotech and pharmaceutical sectors. Research and development of new technologies and enhancement of proprietary know-how. Creation of synergies, links and partnerships with leading university centres of excellence and with the R&D divisions of our clients.

3. Human Resources

workplace.

The development, care and recognition of human talent, pursuing excellence through a rigorous recruitment process and a continuous training plan, in accordance with the principles of Total Quality Management.

Altergon Italia conducts its activities in full compliance with the principles set out in this Code of Ethics, firmly believing that long-term success is conditional upon the ethical conduct of economic and social relations. Altergon Italia's strategy and operational conduct are directed towards achieving its primary objective — the creation of value for its shareholders — while respecting the set of behavioural standards that enable all personnel to act within and on behalf of the Company in line with the principle commonly referred to as "the diligence of a responsible and prudent person". This principle implies adherence to standards of conduct such as moral integrity, fairness, equality, respect for individuals, diligence, transparency, honesty, confiden-

tiality, impartiality, environmental protection and the safeguarding of health and safety in the

2





Competence

We engage in continuous professional development, expanding our sector-specific expertise and fostering the growth of our Team.

CourageWe embrace a culture of possibility, encouraging internal competition to achieve excellence in product and process innovation. We respond to change with efficiency and effectiveness.

Perseverauce

We approach our work with meticulous care, studying and examining every aspect in depth, demonstrating dedication to continuous improvement in the pursuit of higher standards.

Heart

We work with passion and enthusiasm, striving for excellence in every individual and collective activity, acting with respect towards colleagues and aiming to achieve the highest standards in our target markets.



These four values, which characterise Altergon Italia S.r.l.'s corporate culture, are always combined with the fundamental values that guide continuous growth:

Ethics and reliability

We respond enthusiastically to new challenges, creating added value by evolving our operations. We strive to maximise results through optimal use of time and resources, acquiring new skills to keep pace with rapid business changes.

Flexibility and dynamism

Reagiamo con entusiasmo alle nuove sfide, contribuendo a creare valore aggiunto mediante l'evoluzione delle attività. Ci impegniamo a massimizzare i risultati ottimizzando l'uso di risorse e del tempo. Studiamo ed acquisiamo nuove competenze per adequarci ai rapidi cambiamenti del business.

Teau

We encourage and facilitate teamwork, promoting open dialogue and exchange.

1.3 Recipients and Scope of Application

The rules contained in this Code of Ethics apply, without exception, to all employees of Altergon Italia S.r.I., as well as to all those who operate in pursuit of the Company's objectives — including shareholders, corporate officers (directors, members of corporate bodies, managers, etc.), external collaborators and all third parties who engage with the Company (suppliers, consultants of any nature, intermediaries, clients, etc.). These individuals collectively constitute the Recipients of this Code. Recipients are therefore required to be familiar with and comply with the contents of the Code of Ethics, and — within the scope of their respective responsibilities — to contribute to its implementation and the dissemination of its principles.

The rules of this Code of Ethics supplement the conduct that Recipients are required to observe under applicable civil, criminal, or administrative laws and regulations, as well as the obligations established by collective bargaining agreements and, in particular, those arising from their contractual relationship with the Company. All actions, operations and negotiations undertaken, and more generally all conduct carried out by the Recipients of this Code during their professional activity must be based on the highest standards of integrity in management, completeness and transparency of information, formal and substantive legality, and clarity and accuracy in accounting records, in compliance with applicable laws and internal procedures.

This Code applies in all countries in which the Company operates, while taking into account any cultural, social, regulatory and economic differences in specific local contexts, without prejudice to the fundamental principles established herein. From the date of adoption of this document, third parties operating in favour of or on behalf of the Company shall be required to commit to the principles contained in this Code of Ethics through specific contractual clauses.

1.4 Dissemination

Altergon Italia undertakes to promote the communication of this Code of Ethics to all Recipients through the most appropriate means, and to implement specific training programmes enabling them to align their professional conduct with the principles set out herein. New employees receive written notification instructing them to review the Code of Ethics, which is published on the Company's official website. The Code of Ethics is also made available to all parties with whom Altergon Italia maintains business relations, through suitable communication channels, and can be accessed by all stakeholders on the Company's institutional website at www.altergon.it. Altergon Italia further undertakes to make available any tools

necessary to ensure the correct understanding, interpretation and implementation of the provisions contained in this Code of Ethics.



2 ETHICAL VALUES AND PRINCIPLES

The Recipients of this Code of Ethics must comply, within their jurisdiction, with the ethical principles set out below, which constitute a constant reference in carrying out the activities performed for the Company.



Altergon Italia operates in full compliance with applicable laws, professional ethics and internal regulations. Under no circumstances may the pursuit or achievement of the Company's interests justify behaviour that violates the law or ethical principles.

2.2 Prevention and Fight Against Corruption

In conducting its activities, Altergon Italia is committed to preventing and combating any form of corruption or unlawful practice, at every level of the organisation and in every geographical area. This commitment is implemented through the promotion and dissemination of ethical values and principles, the definition of conduct standards, and the adoption of effective control processes, fully aligned with applicable regulations and best practices. Altergon Italia does not tolerate any illegal or collusive conduct, improper payments, bribery attempts or preferential treatment aimed at securing or maintaining business or obtaining undue advantage in relation to its corporate activities.

2.3 Traspareucy

In its dealings with third parties, Altergon Italia is committed to providing accurate, complete and transparent information, enabling the other party to make informed and independent decisions regarding their relationship with the Company.

2.4 Imparziality

In its relationships with employees and all other stakeholders, Altergon Italia avoids any form of discrimination based on age, gender, sexual orientation, race or ethnicity, political opinion, religious belief or health condition.



2.5 Professionalism

Altergon Italia promotes professionalism as an essential value for its growth and positioning in both national and international markets. All Company activities must therefore be carried out with a level of professionalism, commitment and diligence appropriate to the nature of the duties and responsibilities entrusted to each individual.



2.6 Fair Competition

Altergon Italia recognises the value of free, open and fair competition, and refrains from any unlawful agreement, abusive practice or dominant market behaviour.

2.7 Euhaucement of Human Resources

Altergon Italia is committed to valuing the professional skills of its employees by providing appropriate training and development opportunities and ensuring equal opportunities for growth. The Company promotes cultural integration and rejects all forms of racism. It does not facilitate the hiring of personnel without proper legal documentation, nor does it engage — or work with suppliers who engage — in the use of irregular labour or any practice contrary to internationally recognised labour standards. During the recruitment process, and within the limits of available information, the Company carries out all necessary checks to prevent favouritism, nepotism or any form of clientelism. Altergon Italia protects the integrity of its personnel,

ensuring working conditions that respect personal dignity and universally recognised human and labour rights, safeguarding employees from any form of physical or psychological violence or harassment, and preventing any discriminatory or harmful behaviour towards individuals, their beliefs or their personal orientation.

2.8 Protection of Health and Safety in the Workplace

The physical and moral integrity of its employees is considered a primary value by the Company, which is committed to ensuring working conditions that respect human dignity and provide safe and healthy environments.

All Recipients are required to evaluate and manage risks preventively, and to take concrete action to avoid unsafe situations or behaviour, contributing to a safe and healthy working environment and protecting the wellbeing of their colleagues and collaborators.

To this end, Altergon Italia actively promotes a culture of occupational health and safety through continuous information and training activities. All employees, regardless of their role, are called upon to contribute proactively to the protection of workplace safety.



2.9 Euvironmental Protection

Altergon Italia considers the environment a fundamental asset and conducts its activities with the objective of ensuring the best possible balance between economic initiatives and environ-

mental responsibility — in compliance with applicable laws and with a view to the sustainable use of natural resources. To this end, the Company promotes the adoption of production processes, technologies and materials that reduce energy consumption and minimise the environmental impact of its operations in terms of pollution, atmospheric emissions, waste production and disruption to the local community.

2.10 Confidentiality and Protection of Privacy

The collection, processing and storage of personal data relating to employees and other individuals whose data is held by the Company is carried out in compliance with specific procedures designed to prevent unauthorised access. Altergon Italia ensures the confidentiality of all information in its possession, in full accordance with the law, and prohibits its employees from using confidential information for purposes unrelated to the performance of their corporate duties. Specifically, employees and/or collaborators who have access to non-public information must exercise the utmost diligence and caution in using such information, ensuring it is not disclosed to unauthorised persons, either inside or outside the Company. The term "confidential information" includes, by way of example: technical information relating to products and procedures; purchasing plans; cost, pricing, marketing or service strategies; revenue reports and other non-public financial data. Information relating to scientific or technological research activities may be shared with universities or public/private research institutions only once adequate intellectual property protections have been implemented, in accordance with Company procedures and ensuring all necessary confidentiality safeguards.

2.11 Social Responsibility

Altergon Italia conducts its business with consideration for the needs of the communities in which it operates and contributes to their economic, social and cultural development.

2.12 Respect for Industrial and Intellectual Property

Altergon Italia promotes research and innovation among its employees, each within the scope of their role and responsibilities. The intellectual assets generated through such activity constitute a fundamental asset for the Company. All employees are required to ensure the confidentiality of all Company industrial and intellectual property, including — but not limited to — technical information, contractual documentation, know-how (including information, knowledge and data acquired or developed during the performance of their duties), patents and trademarks. Similarly, employees must respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of such rights.

3 RULES OF CONDUCT

As part of their professional activities, Altergon Italia Employees must diligently comply with the laws and regulations in force in all countries in which the Company operates, as well as the provisions contained in this document and internal regulations.

Employees must conduct themselves in accordance with the laws applicable to the activities carried out by the Company.

Lack of knowledge of these laws does not exempt them from any liability.

The following is not intended to be exhaustive of the conduct to be adopted, nor does it intend to add anything to the applicable laws and regulations.

It is, however, intended to serve as a reminder of some of the most significant elements in the Company's activities.

The commitments identified in this Code of Ethics must also be observed by partners and consultants who perform

significant and ongoing activities within and on behalf of the Company, and must be brought to the attention of other Stakeholders. Under no circumstances may the pursuit of the Company's interests or benefits justify dishonest conduct or conduct that is not in compliance with applicable laws and relevant regulations.



In carrying out its activities, Altergon guarantees fair treatment of all clients. It ensures correctness, transparency and clarity in commercial negotiations and in the establishment of contractual obligations, as well as the proper and timely fulfilment of all contractual commitments. Every operation and transaction must be lawful, duly authorised, recorded, verifiable and consistent with the Company's objectives. It must be possible, at any time, to reconstruct the decision-making, approval and execution process relating to the operation or transaction.

In managing business relations with public and private entities, the Company does not engage in — nor does it promote — solicitations intended to obtain confidential information protected by applicable law. Any action, even potentially, aimed at inducing clients or their representatives to engage in conduct in violation of the laws of their jurisdiction, or to omit acts required by law, is strictly prohibited.





3.2 Relatious with Suppliers and Business Partners

Altergon Italia ensures that no eligible supplier or partner is excluded from the opportunity to compete to offer products or services. In selecting suppliers and strategic partners, the Company not only evaluates economic factors, but also duly considers technical, financial and organisational capabilities, as well as reputational, environmental, occupational health and safety, and social responsibility criteria. The Company encourages its suppliers to adopt the same standards when selecting their own subcontractors, with the aim of promoting respect for the principles of this Code throughout the entire supply chain.

Payment to suppliers is strictly commensurate with the services specified in the contract, and shall not be made to any party other than the contractual counterparty, nor in any country other than the one formally agreed. Relations with suppliers and partners must be managed based on principles of impartiality, fairness, loyalty and transparency.

For strategic suppliers and partners, the relevant Company functions must:

- include in the contract a clause confirming acknowledgement and acceptance of this Code of Ethics;
- ensure that all remuneration or sums paid are appropriately documented and proportionate to the services performed, taking market conditions into account;
- verify the absence of incompatibilities or conflicts of interest.

In the event that a supplier or partner fails to comply with the principles of this Code of Ethics, the Company reserves the right to terminate the contractual relationship and exclude any future collaboration.



3.3 Relations with Employees

Altergon Italia is committed to safeguarding the moral integrity of its employees, ensuring respect for human dignity and preventing any discriminatory or harmful conduct.

The management of employment relationships and policies is based on respect for workers' rights, in compliance with applicable legislation, and on the full appreciation of each individual's contribution, with the objective of promoting their professional development.

All employees are required to act loyally, in full compliance with their employment obligations and with the provisions of this Code of Ethics, ensuring the proper performance of their duties and the fulfilment of their commitments. The Company adopts remuneration policies consistent with its corporate objectives, designed in such a way as to prevent incentives misaligned with corporate interests. Individual performance is assessed on the basis of predefined time-bound and project-based objectives that are realistic, specific, concrete, measurable, and time-related.





3.4 Relatious with Health Care Professionals



Altergon Italia engages external Health Care Professionals (HCPs) for scientific consultancy purposes, with the objective of enhancing its knowledge base, research and product development activities, improving product documentation for market access, and strengthening the effectiveness of scientific communication. Altergon ensures that each HCP engagement meets a necessary and demonstrable business need for the Company, and that any potential conflicts of interest are properly identified, particularly with regard to regulatory decision-making or product purchasing influence. All due diligence activities, including the verification of the HCP's qualifications and competencies, as well as the selection process, must be properly documented and traceable. Each engagement must be formalised in writing through a suitable contract or letter of engagement, fully compliant with applicable procedures.

3.5 Relatious with Public Administration



It is strictly prohibited to promise or offer, directly or indirectly, money, gifts, benefits or any other form of advantage to public officials, employees of Public Administration (including foreign officials), or their relatives, if such individuals have dealings with the Company — except for gifts of modest value that fall within the scope of ordinary business courtesy. Similarly, it is forbidden to offer or accept goods or services of value in order to obtain a more favourable treatment for the Company in relation to any contract or interaction with the Public Administration. Any form of corruption involving Public Administration — whether conducted directly by the Company or through intermediaries acting on its behalf — is strictly prohibited. This includes offering or receiving money or any benefit as unlawful remuneration or inducement to influence public decision-making.

When participating in public tenders or negotiations, Company personnel must not attempt to improperly influence decision-making or seek confidential information.

It is strictly prohibited to allocate public funds, grants or subsidies to any purpose other than the one for which they were granted. Likewise, it is forbidden to obtain such funds through any form of deception, misrepresentation, or illicit conduct.

Altergon Italia undertakes to cooperate fully and transparently with regulatory and supervisory authorities and to meet all legal reporting obligations accurately, promptly and in good faith during inspections, audits or official interactions.



3.6 Relatious with Judicial Authorities

Altergon Italia's relations with Judicial Authorities are guided by principles of transparency, integrity, and full cooperation.





3.7 Relatious with Political Parties, Trade Unious or Similar Organisations

The Company is committed to not providing any form of contribution, either directly or indirectly, to political parties, movements, committees or political or trade union organisations, nor to their representatives or candidates — except where such contributions are expressly permitted by law. Altergon Italia also firmly condemns any participation by Recipients in organisations whose aims are prohibited by law or contrary to public order, and rejects any conduct aimed — even indirectly — at facilitating activities or programmes of organisations linked to criminal offences.

3.8 Relatious with the Media

Communication with the media plays a key role in shaping the Company's image and reputation. In this respect, Altergon Italia manages its interactions with the media according to the principles of transparency, ensuring consistent and accurate communication with all stakeholders directly or indirectly involved in its activities. Only authorised corporate functions are permitted to communicate or disclose information relating to the Company's activities.

All other personnel are strictly prohibited from disseminating any information about Altergon Italia without prior authorisation. Furthermore, employees must refrain from spreading false or misleading information that could mislead the public or damage the Company's reputation.

3.9 Congresses, Conferences and Scientific Meetings

In the context of congresses, conferences and scientific meetings relating to the use of Company products — which represent key opportunities for engagement between industry and healthcare professionals, and which are addressed to multiple participants — all Company personnel must comply with applicable laws, relevant Codes of Ethics, and internal corporate procedures. The primary objective of participating in or organising national and international congresses or scientific events must always be the advancement of scientific collaboration with the medical community.

When inviting a Health Care Professional to a congress or conference, the Company must obtain the express consent of the invitee to the processing of their personal data (including at a minimum: their name, medical specialisation, and confirmation of their compliance with regulatory requirements regarding the disclosure of sponsored participation to their employing healthcare institution).

Participation must be limited to events that are directly relevant to the medical specialisation of the invited Health Care Professional.

Events organised directly or indirectly by the Company must take place in locations selected for logistical, scientific or organisational reasons, and must feature a highly qualified scientific programme. Altergon Italia's participation in such events must reflect its role in research, development and scientific communication and must always be based on principles of ethics, scientific integrity and cost-effectiveness.





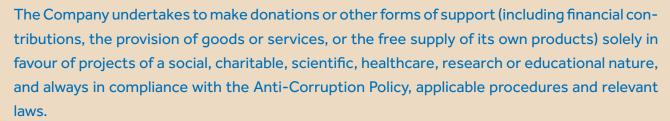
3.10 Spousorships

Sponsorship activities consist of contributions in support of initiatives or events aimed at promoting both the image of Altergon Italia and its business activities. Sponsorships must only concern initiatives with high scientific, social or cultural value.



The Company undertakes to grant sponsorships in full compliance with corporate procedures, applicable regulations and the principles of cost-effectiveness, integrity, impartiality, equal treatment, transparency and proportionality.





3.12 Gifts, Hospitality and Representation Expenses

Altergon Italia undertakes to give or receive any form of gift, economic advantage or other benefit (including hospitality and representation expenses) only if it falls within normal practices of commercial courtesy, does not compromise the integrity or reputation of either party, and cannot influence the recipient's independent judgement.

Any gift, benefit or advantage received or offered by Company employees must comply with the Anti-Corruption Policy, internal procedures and applicable legislation.

3.13 Conflicts of Interest

All employees of Altergon Italia are required to avoid engaging in — or facilitating — any transactions that generate actual or potential conflicts of interest with the Company, as well as any activity that could compromise their ability to make impartial decisions in the best interest of the Company and in compliance with this Code. Employees must promptly disclose to their line manager any personal or third-party interest they may have in a transaction in which they are



involved. Such disclosure must be specific and accurate, clearly outlining the nature, terms and origin of the potential conflict. Until a decision is taken by the Company, the employee must refrain from any involvement in the related transaction.



3.14 Compliance with Anti-Money Laundering and Anti-Terrorism Regulations



Altergon Italia upholds the fundamental principles of democracy and lawful political participation on which the State is founded.

Any conduct — including financial support — linked to terrorism, subversion of democratic order, or money laundering or use of illicit funds or assets is strictly prohibited and entirely incompatible with Company values.

Any Recipient who becomes aware, in the course of their duties, of actions or behaviours that may be associated with terrorist activities or money laundering offences, or that may support or finance such activities, must — without prejudice to any legal obligations — promptly inform their superior.

Under no circumstances is it tolerated to receive, accept or promise cash payments, or to engage in transactions intended to conceal the origin of money, goods or assets connected to criminal activities, or to otherwise hinder their traceability.



3.15 Trausparency in Accounting and Tax Compliance



Accounting transparency is based on the truthfulness, accuracy and completeness of the underlying information used for financial reporting. All information recorded in periodic reports and in the Company's general and analytical accounting systems must reflect the principles of clarity, correctness, completeness and accuracy. Altergon Italia is committed to operating with the highest level of transparency, in line with best business practices, ensuring that all transactions are authorised, verifiable, duly documented, legitimate and mutually consistent.

The Company also guarantees complete correctness and transparency in managing related-party transactions. Each person is required, within the scope of their responsibilities, to collaborate in the truthful and accurate representation of Company operations and to comply with all legal provisions protecting the integrity and effectiveness of Company assets, so as to safeguard the rights of creditors and third parties in general. Any person who becomes aware of omissions, falsifications or inaccuracies in data or documentation must immediately report the situation to the designated control bodies. The internal control system is designed to ensure the efficiency and effectiveness of operational activities, the reliability of financial and accounting information, and compliance with applicable laws, regulations and internal policies.

Altergon Italia provides ongoing training and awareness programmes to Company officers on matters relating to prevention of tax evasion. The Company is committed to submitting all communications required by law promptly, accurately and in good faith, never obstructing the actions of supervisory authorities.

It also undertakes to implement specific internal control programmes for managing payments and treasury, joint ventures or business agreements with other companies, and relationships with counterparties based in countries with preferential tax regimes.



3.16 - Use of Company Assets



Employees are required to use Company assets and resources entrusted to them — or to which they have access — with diligence, responsibility and transparency.

Each employee is responsible for the proper use and protection of the assets made available to them, preserving their value over time. Where specific Company policies govern the use of certain assets or systems, all employees must comply strictly with such policies.

All data and information stored in the Company's IT and telecommunication systems — including email communications — are the property of the Company and must be used exclusively for business purposes, in accordance with internal guidelines.

Any use intended to collect, store or disseminate data or information for purposes unrelated to Company activities is strictly prohibited.



3.17 Huwan Resources Management



Altergon Italia regulates its recruitment and HR management processes to ensure that all operational activities are carried out in compliance with the principles of professionalism, transparency and integrity, and in accordance with all applicable laws and regulations.

The Company strictly prohibits the hiring of employees or collaborators based on referrals made in exchange for favours, payments or other advantages, for personal benefit and/or for the benefit of the Company.

The relevant HR functions must:

- adopt decision-making criteria based on merit, competence and strictly professional factors;
- ensure that recruitment, training, remuneration and employee management take place without any form of discrimination;
- create a working environment in which individual characteristics do not result in discrimination;
- verify that any staff employed from non-EU countries hold valid identification documents and residence permits.





4 IMPLEMENTATION MEASURES

4.1 Reporting



Recipients of this Code of Ethics must promptly report any violation or suspected violation of the Code by submitting a communication via:



POSTA ORDINARIA ORGANISMO DI VIGILANZA
(Confidential – Personal)
ALTERGON ITALIA SRL
ZONA INDUSTRIALE A.S.I.
83040 MORRA DE SANCTIS (AV)

odvaltergon@gmail.com

The Company guarantees the confidentiality of the identity of the person submitting the report, except where required by law, and fully safeguards the rights of those who may be falsely or maliciously accused — in accordance with principles of confidentiality and data protection. Altergon Italia protects individuals who submit reports in good faith from any form of retaliation, discrimination or penalisation, while ensuring maximum confidentiality — subject always to legal obligations.

4.2 Sauctious

Compliance with the principles outlined in this Code of Ethics is essential for enabling Altergon Italia to conduct its business in accordance with the highest ethical standards.

No unlawful conduct — or behaviour in violation of the provisions of this Code, even if purportedly carried out in the interest or for the benefit of the Company — can be justified, nor considered less serious.

Actions or omissions clearly aimed at violating the rules established by the Company — even if the prohibited conduct does not ultimately take effect — are also subject to sanction.

Altergon Italia applies disciplinary measures for violations of this Code, in accordance with applicable labour and collaboration laws.

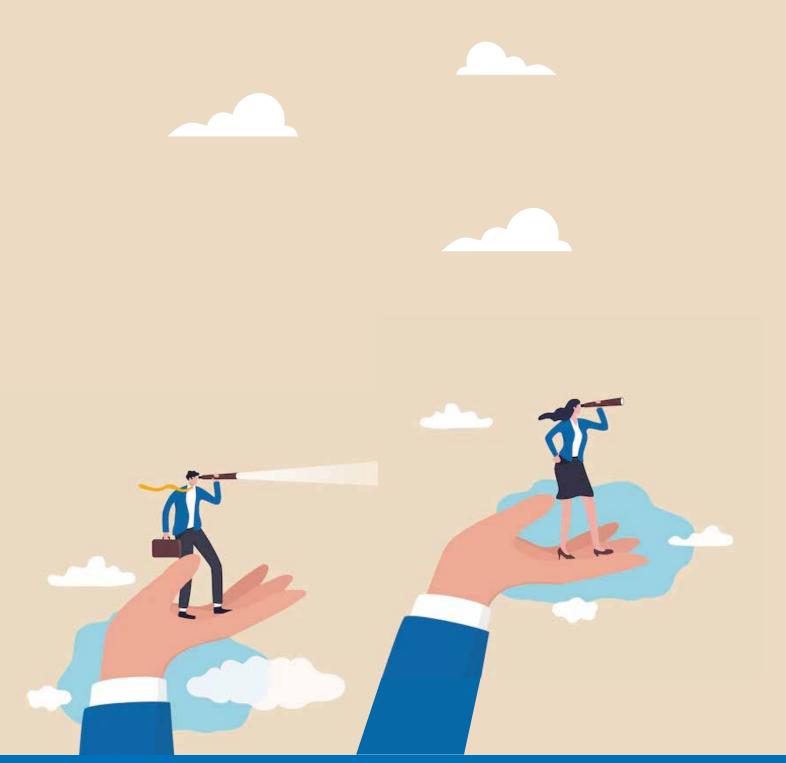
Compliance with this Code of Ethics is considered an integral part of the contractual obligations of all Company employees under applicable law and regulations.

Any breach may constitute a contractual breach or a disciplinary offence, with all applicable legal consequences, including possible termination of employment and liability for damages.

Similarly, compliance with this Code of Ethics forms an essential contractual obligation for all third parties engaging in business with the Company.

Any violation may constitute a contractual breach, entitling the Company to terminate the contract and seek damages where applicable.





4.3 Adoption and Amendment of the Code of Ethics



This Code of Ethics has been adopted by the Board of Directors of Altergon Italia S.r.I.

Any future amendments or updates will be approved by the same corporate body and promptly communicated to all Recipients.



