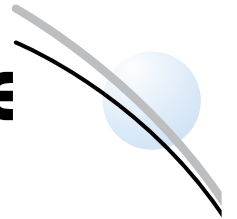


Dermapharm Holding SE



CODE OF CONDUCT OF THE DERMAPHARM GROUP



**With each other.
For each other.**

Inside and out.

Foreword

Dear Colleagues,

The Dermapharm Group conducts its business activities in Germany and abroad in line with clearly defined ethical and behavioural principles. In this way, we want to strengthen the confidence of our customers, suppliers, investors as well as of you, our valued employees, in our activities.

The Code of Conduct is regularly reviewed and adapted to reflect current regulatory standards and requirements, which is why the previous version is now being replaced by this revised Code of Conduct.

The principles and regulations set forth in the Code of Conduct form the framework for our business activities and decisions. These principles are derived from legal requirements and ethical values to which we are committed. When all of us practice „compliance“ with these policies, this helps us as an organisation to prevent dishonest and unacceptable conduct and create a respectful and fair work and business environment.

Each and every one of us has a responsibility to observe the policies described herein in our own work environment. Of course, our team of compliance officers will be available to advise you.

Thank you for putting the Code of Conduct into practice!

Dr H.-G. Feldmeier
(CEO)

C. Dreibholz
(CFO & CCO)

Dr A. Eberhorn
(CMO)

Introduction

This Code of Conduct sets forth the main principles for our daily work, which serve to ensure that the Dermapharm Group and all our employees act in a legally and ethically correct manner.

The Code of Conduct applies to all employees at all Dermapharm Group companies, in which a majority stake is held, regardless of their position.

The Code defines fundamental standards of conduct and broadly describes what behaviour is expected. The aim is not to describe every single law and every internal policy that might apply to any given individual. Nor are all rules equally relevant to all employees.

All employees of those Dermapharm Group companies which are members of the „Arzneimittel und Kooperation im Gesundheitswesen e.V.“ (AKG) are also subject to the AKG Code of Conduct, which governs the pharmaceutical industry's dealings with healthcare professionals.

The Code of Conduct may not be able to answer every question either. Should you encounter an issue not covered by the Code of Conduct, please do not hesitate to contact the compliance officer at the respective company for advice.

If you learn of or are witness to any unethical or dishonest behaviour, or if you are unsure as to whether a given action is legally and ethically appropriate, we encourage you to sound the alarm and report this through the available reporting channels. You need not fear any reprisal if your report of a suspected violation is made in good faith.



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I. Compliance principles

1. Our responsibility

We observe all applicable laws and regulations of the jurisdictions in which we conduct business and reject unethical and illegal conduct in all forms.

Each employee is personally responsible for compliance with the law within their respective sphere of control. Managers are role models for all employees. They are living examples of this Code of Conduct and make sure that their employees are familiar and compliant with it.

The Chief Compliance Officer, the Governance, Risk & Compliance department and the local compliance officers for the various Group companies are on hand to provide all employees with the necessary assistance.

The Governance, Risk & Compliance department reports regularly to the Board of Management. The Chief Compliance Officer is notified without undue delay of serious compliance incidents.

The specifics of the Code of Conduct, which is binding on all employees, are set forth in sections II to V below.

2. Assistance and reports

For **assistance or advice regarding compliance matters**, please contact the Governance, Risk & Compliance department at compliance@dermapharm.com, your local compliance officer or the Chief Compliance Officer via the contact details listed in Annex 1.

The Dermapharm Group is an organisation in which each and every employee can feel confident about reporting violations of local laws, regulations or this Code of Conduct in good faith. Every report submitted is taken seriously and processed according to a standardised process.

There are several channels available for **reporting violations** of policies in this Code of Conduct and the AKG Code of Conduct. You may contact the Governance, Risk & Compliance department regarding any violation at any time at: compliance@dermapharm.com.

You may also use the Dermapharm Group's digital whistleblower system for reports relating to entities covered by the EU Whistleblower Directive and the German Supply Chain Act. This system is available at all times and allows you to submit anonymous and confidential reports as part of your professional activities. The digital whistleblower system can be accessed via the link and QR code below:



<https://dermapharm.integrityline.com>

Regardless of what reporting channel you use, the Governance, Risk & Compliance department will review the information you provide about incidents or potential violations in an objective and discrete manner and take appropriate action if necessary.

Whistleblowers who submit a report in good faith are subject to special (legal) protection. For example, the Dermapharm Group does not tolerate any discrimination against employees who report violations or cooperate with investigations in this context. Those who knowingly misuse the whistleblower system to submit false reports have no right to confidentiality and may be liable for damages.

Please refer to the Whistleblower Guideline for further information on reporting violations.

II. Social responsibility: Employee well-being, employment and human rights

1. Fairness and respect

Our corporate culture places great value on mutual trust and respect. Equal opportunity and diversity are standard practice in our Group.

We are courteous at all times and do not tolerate discrimination or harassment based on age, national or ethnic origin, social background, gender, health status, disability, appearance, ideology, political views, religion, sexual orientation or other individual characteristics.

We respect and support compliance with internationally recognised human rights and the Charter of Fundamental Rights of the European Union. We reject all forms of forced and child labour.

2. Occupational health and safety

The protection of our employees' lives and health is a part of our daily routine. With our regular occupational safety briefings (e.g. on fire safety, VDU workstations), we guarantee safety in our production and operating facilities and protection against other health hazards.

Further regulations are contained in the internal occupational safety policies of the respective companies.

3. Fair wages and fair working hours

We pay our employees fairly in accordance with the applicable regulatory requirements (e.g. with regard to minimum wage, overtime pay and the payment of social security contributions).

4. Freedom of association

Within the scope of applicable law, we respect the rights of employees to freely associate, form and join trade unions, appoint employee representatives, form a works council and actively participate in collective bargaining. Employee representatives are not discriminated against or subject to reprisal for forming, joining or being a member of a trade union, and they are afforded the opportunity to exercise their representative functions in the workplace.

5. Respecting land rights

When acquiring, developing, building on or otherwise using land, we observe the prohibition on unlawful eviction and dispossession of land, forests and bodies of water, particularly where their use secures a person's livelihood.

6. Deploying security personnel

Insofar as the Dermapharm Group deploys security personnel, we ensure that they respect human rights in the exercise of their duties.



III. Ecological responsibility: Sustainability, environmental and climate protection

We take responsibility for the environment, climate and energy and integrate environmental concerns into our day-to-day work.

1. Minimising harmful environmental impacts

To conserve natural resources and protect health, we ensure that harmful soil changes, water and air pollution, harmful noise emissions and excessive water consumption are avoided as far as possible. We make every effort to ensure that the handling, storage, transportation, reuse, recycling and disposal of all types of waste and waste water are carried out safely and in accordance with applicable regulations.

2. Compliance with environmental conventions

Where relevant to our business activities, we treat persistent organic pollutants (POPs) and mercury-containing substances in accordance with the provisions of the Stockholm Convention on Persistent Organic Pollutants and the Minamata Convention on Mercury. This also applies to the handling of waste, emissions and waste water which may contain mercury or POPs. We also ensure that waste generated in operations is managed in accordance with official regulations and the requirements of the Basel Convention.

IV. Integrity and ethical conduct

As employees of the Dermapharm Group, we safeguard the interests of the company and act with integrity at all times.

- We avoid conflicts of interest: We do not make any business decisions on the basis of our personal interests or the interests of parties closely related to us.
- We avoid bribery and corruption: We do not grant benefits to anyone nor do we accept any benefits, regardless of the nature of any such benefit and even if doing so is customary or might be beneficial to the Dermapharm Group. This also means that we only make gifts and donations on certain conditions and select our sales agents carefully.



- We prevent money laundering and terrorist financing: We adhere to the relevant sanctions and embargoes and comply with applicable laws to combat money laundering and terrorist financing, and report suspicious financial transactions to the compliance officers.
- We avoid unfair competition: We do not collude with competitors, do not unduly restrict the freedom of our distributors and customers and, if the Dermapharm Group holds a dominant position in a certain market, we do not abuse that position.
- We avoid data protection violations: When handling personal data and confidential information, we comply with all applicable data protection laws and regulations.
- We avoid insider trading and market manipulation: We do not use information obtained internally as an employee of the Dermapharm Group to derive gains for ourselves or for someone else from stock exchange transactions. Nor do we disclose any information about the Dermapharm Group with the aim of influencing the company's value.
- We avoid damaging company property: We treat Dermapharm's property with respect and protect it from harm such as theft, loss or unauthorised use.

1. Avoiding conflicts of interest

Conflicts of interest arise where a single person has competing interests because they act in multiple different roles.

It is not possible to list all of the situations that could give rise to a conflict of interest. Each situation must be assessed based on the specific circumstances. Examples of situations that cause such conflicts include:

- Giving preference to related parties: Business decisions must always be made on the basis of objective criteria. When making business decisions, such as purchasing goods or services or selecting applicants, you must not give preference to persons with whom you have a close relationship and/or persons or entities related to such persons merely because of your close relationship and because you want to do them a favour or simply be polite.
- Competing with the Dermapharm Group: Unless you obtain prior permission from your superior and the Chief Compliance Officer, you may not take part in activities that compete with those of the Dermapharm Group. This includes, e.g. managing, holding a substantial interest in or otherwise supporting (e.g. by providing know-how) a company that competes with the Dermapharm Group. Sideline employment also requires approval and the involvement of your superior, Human Resources and, in some cases, the responsible Compliance Officer.

Conflicts of interest are not generally punishable or damaging. If, for example, a relative is best qualified for a new position, there is nothing to prevent them from being hired, as long as the application process was objective and the relationship between you was disclosed.

Please therefore notify the responsible Compliance Officer and your immediate superior of any conflicts of interest without undue delay. The responsible Compliance Officer and your immediate superior will jointly decide how the conflict should be dealt with. The conflict and the decision made in relation to it must be documented by the Compliance Officer.

Members of the Management Board and members of the management of the Dermapharm Group companies are also subject to the provisions on the disclosure of substantial shareholdings and conflicts of interest set forth in the respective entity's articles of association and any internal corporate governance guidelines.

2. Avoiding bribery and corruption

Corruption is the umbrella term for the abuse of power for personal gain and takes many forms, for example bribery.

Bribery may involve anything that is of value or benefit to the bribe recipient. The means used for bribery may be tangible or intangible, such as money, gifts, generous invitations (tangible), or also favours, arranging jobs or introducing contacts (intangible). The important element is that the legal, personal or financial situation or the status of the bribe recipient or of third parties (e.g. relatives of the recipient) is improved as a result of the bribe.

Corruption in other words involves an unlawful agreement (which may also be tacit) between at least two parties: the person making the bribe and the recipient of the bribe, which benefits both parties (e.g. the award of a contract to one party and the receipt of a Rolex watch by the other). There is no minimum level or value required for corruption to exist. Corruption is punishable in most countries in the world.

- Accepting or receiving intangible benefits to obtain or retain a personal benefit in the course of business or to procure a benefit for another, including:
 - arranging jobs or internships;
 - (sexual) favours;
 - using good reputation, e.g. recommendations;
- Unlawfully influencing political or government agency decision makers, including by granting any benefits whatsoever to public officials, including gifts and hospitality.
- Cooperating with business partners without a contract and/or where there are indications that the partner could be involved in corrupt conduct (indications include, e.g.: unclear provision of services, excessive commissions or other payments for no identifiable reason, instances of bribery specifically mentioned).

Members of AKG e.V. are also subject to the principles of the AKG Code of Conduct.



What is prohibited?

- Accepting or granting direct or indirect tangible benefits to obtain or retain a personal benefit in the course of business or to procure a benefit for another, including:
 - paying money to bring about or expedite a certain result (e.g. to expedite a regulatory process such as licensing or registration);
 - donations to nominated organisations in connection with obtaining or awarding contracts;





What is allowed?

- Giving and accepting customary gifts, hospitality (meals, drinks) or invitations to events as legitimate contributions to a good business relationship.

When doing so, the following requirements must be complied with. If in doubt, contact the responsible Compliance Officer.

Appearance	Irrespective of the criteria below, it must never appear to an uninvolved third party (e.g. a local reporter) that a gift/invitation could be for the purpose of exerting undue influence.
Objective	IA gift/invitation is reasonable as a mark of appreciation or to develop a business relationship. Neither the intention behind the gift/invitation nor the consideration required in return may be to otherwise influence business decisions or conduct.
Position of the recipient	The recipient may not be a public official or uninvolved third party (e.g. a relative of one of the parties). The business connection between the donor and the recipient should be clearly traceable.
Timing	The gift/invitation should not be made in the lead-up to or during the implementation of a business decision, even if the gift/invitation has no connection with the subject matter of the decision.
Value	A gift/invitation may not be unreasonably generous or excessive and must comply with generally accepted business practices and local customs, provided they are not against the law. The nature and value of gifts must generally also remain within limits prescribed by locally applicable tax laws on tax deductibility. Gifts with a higher value must be authorised in advance by the Governance, Risk & Compliance department.
Frequency	You may not make or receive regular gifts/invitations, particularly not to the same recipient or from the same donor.
Transparency	The gift/invitation must be made or received openly. Ideally, formal approval will have been given on both sides.

- Meeting our corporate responsibility by making donations, for example to support humanitarian projects, environmental protection or sport.
- The donations must not be linked to any consideration in the sense of a benefit (see above), nor be directed into a private account or to organisations that are not compatible with this Code of Conduct.

[All donations must also be approved in advance by a member of the Board of Management.](#)

- Moreover, all donations must be approved in advance by a board member.
- Donating as part of sponsorship activities for advertising purposes in order to promote art, science or sport.

[The sponsorship](#) must be related to the company (e.g. geographically or in terms of its products), the amount must be reasonable based on the company's financial situation and reduced if this financial situation deteriorates, it must have been approved by the responsible manager and the Governance, Risk & Compliance department based on adequate information and after discussion of the various options, and may not be based on conflicts of interest (see section 1 of this chapter).

Members of AKG e.V. are also subject to the principles of the AKG Code of Conduct.

3. Preventing money laundering and terrorist financing

„Money laundering“ describes a process of bringing illegally obtained funds (e.g. from tax evasion or drug trafficking) into the legal financial system and economy. Companies can also be misused for this purpose, whereby payments are made out of illegal funds, or a refund of allegedly accidental overpayments to the Dermapharm Group is requested, which then becomes „clean“ owing to it being a payment from Dermapharm.

„Terrorist financing“ means the provision or collection of funds (including legal funds) in the knowledge that they are to be used to support criminal activities in connection with the formation of terrorist organisations or with certain violent crimes.

Terrorist financing can be relevant to the Dermapharm Group, e.g. in connection with donations to charitable organisations.

The Dermapharm Group supports the international fight against money laundering. No employee may, either alone or in concert with third parties, commit acts that violate applicable laws to combat money laundering and terrorist financing.



Cash transactions (making or accepting payments) in excess of EUR 10,000 are prohibited. The aggregate value of multiple related transactions may not exceed this limit either.

Suspicious financial transactions must be reported to the Chief Compliance Officer or the Governance, Risk & Compliance department.

They include, for example: payments from third parties, payments to third parties, payments to accounts that do not correspond with the business partner's registered office, payments to or from accounts in countries that could be considered „tax havens“ or „offshore accounts“, unusual information provided by the payee, e.g. that a certain transaction structure is desired for „tax reasons“.

Where suspicious facts exist, enhanced due diligence measures must be taken and the matter must be reported to the Financial Intelligence Unit in accordance with its prescribed procedure.

Sanctions and embargoes

The European Union and non-EU states have various sanction programs in place which prohibit business relations with certain persons, entities or authorities (designated persons). These programs specifically prohibit the provision of funds, e.g. by paying salaries or invoices or by delivering products, to designated persons.

Usually, designated persons are persons or entities who are part of terrorist organisations or authoritarian regimes. Sanctions therefore go hand in hand with laws to fight terrorist financing.

In addition to prohibiting business dealings with designated persons, some programs, called embargoes, prohibit the delivery or procurement of certain goods, technology or services to or from certain countries such as Iran and North Korea.

We abide by these prohibitions.

4. Avoiding unfair competition

The aim of competition law is to establish genuine competition between companies. The aim of this is to create incentives for innovation and achieve the best prices and products for consumers. For this reason, companies which operate in the same markets must always „do their best“ to compete with others in the market. At the same time, companies that enjoy a special degree of market power must not abuse that power.

We abide by this. Unfortunately, the legal requirements are not always easy to understand. Since competition law infringements can have serious consequences both for the Dermapharm Group and for the persons involved, if in doubt you should always contact the responsible Compliance Officer.

The most important competition law rules of play are as follows:**Dealings with competitors**

- Do not make any agreements whatsoever with our competitors in relation to our sales prices (gross prices, retail prices) and the associated price components. The same applies in relation to premiums and discounts.
- Do not make any agreements whatsoever with competitors in relation to the submission of offers to (potential) customers. This applies both to the fact that an offer is being made and to the terms of any offer.
- Under no circumstances should you make agreements with competitors on the allocation of markets, territories, quantities, customers or tenders.

- Do not exchange any confidential information with competitors, particularly information regarding prices, margins, markets, tenders, customers, territories, quantities, production capacities or the planned entry into any market. Do not unilaterally disclose information of this kind to competitors either. The foregoing applies both to ongoing exchanges and one-off exchanges of information.
- Do not make any such agreements with competitors even if you meet them in a more private context.
- If a competitor would like to speak with you in relation to any of the above matters, advise them that this may not be legal and end the conversation. Then immediately notify the responsible Compliance Officer and make a record that no information was exchanged.

Dealings with customers and distributors

- Do not impose any requirements on a distributor in relation to minimum or fixed sales prices. Non-binding price recommendations are permitted. However, do not exert any pressure on distributors not to undercut the non-binding price recommendation.
- If you wish to set guidelines for a distributor in relation to the territories in which or customers to which it may sell its products, discuss this in advance with your Compliance Officer.
- If you wish to enter into exclusivity agreements with distributors, discuss this in advance with your superior and, if necessary, with the responsible Compliance Officer.



Rules relating to markets in which the Dermapharm Group could be seen as holding a dominant market position:

Certain competition law provisions only apply if a company is dominant in the market. Please contact the Governance, Risk & Compliance Department for details of the product markets in which the Dermapharm Group holds a dominant position.

- If the Dermapharm Group holds a dominant position in a certain product market, then similar customers and suppliers may not be treated differently unless this is objectively justified. Giving priority to customers who have been purchasing from the Dermapharm Group for a long time (repeat customers) would, for example, be objectively justified.
- If the Dermapharm Group holds a dominant position in a particular product market, then it may not offer its products at unreasonably low prices in order to squeeze other competitors out of the market (prices could be regarded as unreasonably low if they are lower than the production costs).
- If the Dermapharm Group holds a dominant position in a particular product market, it may only refuse to establish a business relationship with a customer or supplier if there are objective grounds for doing so.
- If the Dermapharm Group holds a dominant position in a particular product market, then the sale of these products or the granting of discounts may not be made conditional upon the customer (mandatorily) purchasing further products or services.

If you are in doubt, seek advice from your superior or the responsible Compliance Officer.

5. Avoiding data protection violations

The Dermapharm Group respects the privacy of individuals and the confidentiality of their personal data and complies with the laws enacted to protect them. Our Data Protection Officer reviews the adherence to these laws.

Personal data includes personal, family-related, financial and other such information. The Dermapharm Group collects and processes personal data solely for clearly specified and lawful purposes and safeguards the rights of data subjects, be they employees, customers, suppliers or other persons with whom we come into contact in the course of our business activities.

Further regulations are contained in the Data Privacy Policy and applicable processes of the respective companies.



6. Avoiding insider trading and market manipulation

Dermapharm Holding SE is listed on the stock exchange, in other words retail and institutional investors may purchase shares of the company. Stock exchange transactions are subject to strict statutory rules to ensure there can be no abuse. Above all, these rules are intended to prevent:

- Inside information from being used to influence the exchange price in order to derive a personal gain (insider trading). Inside information is, for example, unpublished information regarding the proposed sale of key parts of the company, acquisitions, profit figures or key research findings.
- Misinformation from being spread about the Dermapharm Group with the intention of influencing the market value of the company – also in order to derive a benefit (market manipulation).
- Information that is required to be published from being published improperly, e.g. in incomplete form or after the deadline for publication (market manipulation).

Both insider trading and market manipulation are subject to criminal sanctions and are therefore prohibited. Specifically, this means:

- Do not purchase or sell any securities or shares in a company for yourself or another person using inside information.
- Do not disclose inside information to third parties and do not make inside information available to third parties.
- Do not recommend to anyone that they buy or sell securities (particularly shares) or shares in a company based on inside information.
- Do not spread misinformation about the company.
- If you are a person responsible for preparing company information for publication, make sure it is correct, complete and is published on time.

If you are in doubt, for example you are not sure if information could be regarded as inside information, contact the responsible compliance officers.

Definition of inside information

according to MAR (Market Abuse Regulation)

Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.



7. Avoiding damage to company property

Every employee must use company property responsibly and protect it against damage, misuse and loss.

Work resources such as machinery, analysis equipment, computers, company mobile phones and other equipment provided by the Dermapharm Group are provided for work purposes and must be treated with care.

All unpublished information about the Dermapharm Group is the confidential property of the company.

Developing new products, production processes and the know-how of our experts are particularly critical to the success of the Dermapharm Group. All employees must keep confidential information strictly confidential and protect it from unauthorised access or use at all times.

V. Product quality

Our business is focussed on offering our customers, the physicians, pharmacists, and above all the patients and other consumers, products of outstanding quality. From development through production all the way to marketing, our comprehensive quality management system ensures that our products are safe and meet all legal requirements.

Further regulations are contained in the quality assurance manual and applicable processes of the respective companies.

VI. Violations of the Code of Conduct

Violations of the provisions of this Code of Conduct and the applicable documents may lead to disciplinary actions, including dismissal. Damages claims may also be asserted and criminal complaints filed. For example, violations may result in criminal prosecution including action by investigative authorities as well as judicial authorities.

VII. Applicable policies and regulations

- Dermapharm Holding SE Data Privacy Policy
- Currently applicable quality assurance manuals
- Currently applicable occupational safety policies
- AKG Code of Conduct: <http://www.ak-gesundheitswesen.de/verhaltenskodex/>
- German Corporate Governance Code, as amended, www.dcgk.de

Revision history

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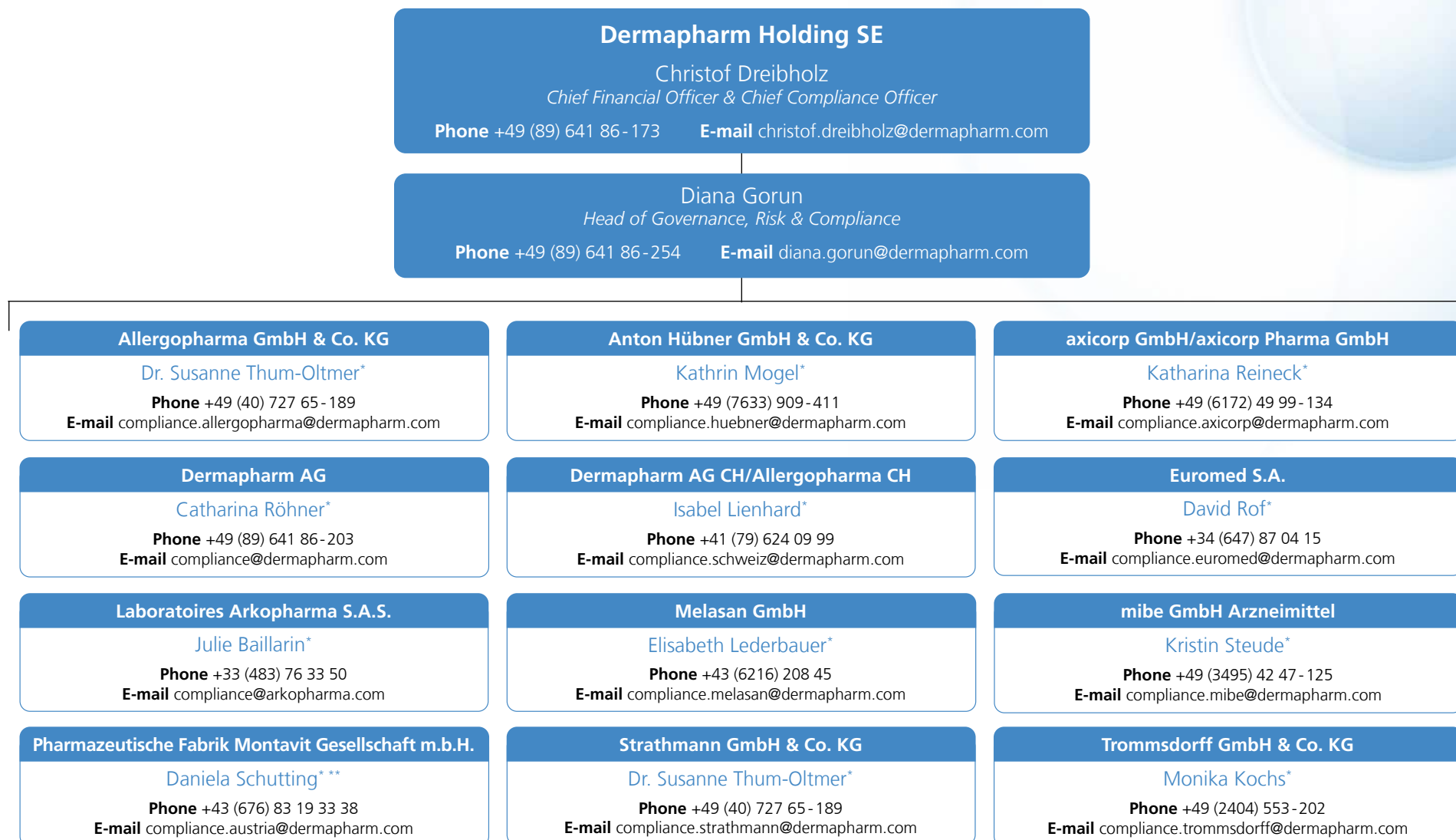
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Compliance organisation



The Compliance Officer of Dermapharm AG, the Head of Governance, Risk & Compliance or the Chief Compliance Officer are available as contact persons for all those Group companies not listed.

* Compliance Officer

** Daniela Schutting is also responsible for "Dermapharm GmbH AT".

Code of Conduct of the Dermapharm Group



We are committed to:

1. Employee well-being and human rights

We treat others fairly, courteously and respectfully and do not tolerate discrimination in any form. We observe human rights and protect the life and health of our employees.

2. Environmental and climate protection

We protect the environment against hazards to both human and animal life and long-lasting damage to help ensure that our planet remains healthy and habitable for future generations.

3. Product quality

We offer our customers and consumers outstanding quality. We guarantee the safety of our products and meet the legal product requirements in accordance with the Quality Assurance Manual.

4. Protection of personal data

We respect the privacy of individuals and the confidentiality of their personal data and protect it in accordance with the provisions of our Data Privacy Policy with the support of our corporate Data Protection Officer.

5. Avoiding conflicts of interest

Our business decisions are made solely on the basis of our professional interests. We keep our personal interests and those of parties closely related to us strictly separate.

6. Avoiding bribery and corruption

We may on occasion give or accept customary gifts, hospitality or invitations to events, if these are appropriate under the Compliance Manual and serve as a mark of appreciation for

the business relationship but not as an obligation or to influence a business decision. Intended donations and sponsorship agreements require prior approval.

7. Avoiding money laundering and terrorist financing

We support the fight against money laundering and terrorist financing by being vigilant in reporting suspicious activity in the context of business relationships.

8. Fair competition

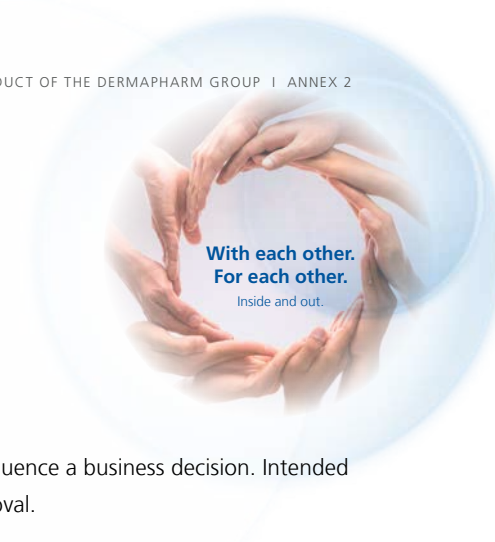
We engage in fair competition with other companies and follow the competition law rules of play. We do not enter into unlawful agreements with competitors, nor do we disclose any relevant information to them.

9. Avoiding insider trading and market manipulation

When we have access to inside information, we do not engage in trading in the company's securities based on such information, make any trading recommendations or provide inside information to third parties. Nor do we spread misinformation about the company.

10. Protection of company property

We use company property responsibly and protect it against damage, misuse and loss. We do not disclose confidential information and we protect it from unauthorised access or use.



compliance@dermapharm.com