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CODE OF CONDUCT

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Revision History

	Date	Revision/Description	Training required?
2.0	01 OCT 2025	Upgrade of previous policy	Yes
1.0	09.JUN.2023	Initial Release	Yes

Effective date of current version	8 OCT 2025
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1 Introduction

Hyloris business practices have always been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. Hyloris employees and people regularly providing services to Hyloris contributing to the day-to-day management have always upheld and lived these values and commitments in their everyday responsibilities, and Hyloris reputation remains one of the Company’s most important goals today.

This Code of Conduct specifies and helps the continued implementation of Hyloris corporate and social values by establishing certain non-negotiable minimum standards of behavior in key areas.

The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which any activities can be measured.

When in doubt, employees and service providers should seek guidance about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.

Employees should always be guided by the following basic principles:


- Avoid any conduct that could damage or risk Hyloris or its reputation.
- Put the Company’s interests ahead of personal or other interests.
- Always act legally and honestly.

We respect the law at all times

2 Compliance with laws, rules and regulations

Hyloris, being a listed biopharmaceutical company, and its employees – service providers are bound by the law. Compliance with all applicable laws and regulations is crucial and must never be compromised in terms of integrity including and not limited to product integrity.

In addition, employees and service providers shall adhere to internal rules and regulations as they apply in any given situation. Those internal rules are specific to the Company and may go beyond what is required by law.

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We will always act in the best interest of Hyloris

3 Conflicts of interest

A conflict of interest occurs when personal interests of an employee or the interests of a third party compete with the interests of Hyloris. In such a situation, it can be difficult for the employee – service provider to act fully in the best interests of Hyloris.

Employees – service providers shall avoid conflicts of interest whenever possible.

If a conflict-of-interest situation occurs or if an employee – service provider faces a situation that may involve or lead to a conflict of interest,

- (i) the **employee and fixed service provider** shall disclose formally to their Line Manager respectively who will seek a management decision to resolve the situation in a fair and transparent manner; in case such is not possible, could create a conflict of interest or is not resulting in an appropriate solution also the HR Director or CLO is available, directly or through the Ethics Line (mailbox) which can also be used anonymous.
- (i) **other service providers (manufacturers, consultants etc) or third parties** can disclose to CEO, or to HR Director and/or CLO, directly or through the Ethics Hotline (see Hyloris website)

We take pride in Hyloris reputation and consider Hyloris best interests also in our outside engagements and activities


4 Outside directorships and other outside activities

Outside of Hyloris, no activities shall be pursued if such activities interfere with the employee’s – service providers responsibilities for Hyloris, or if they create risks for Hyloris reputation or if they in any other way conflict with the interests of Hyloris.

When in doubt, individual shall consult with the responsible outlined in point 3 above on the permissibility of any position or activity. Authorization will be withheld if the position or activity is likely to conflict with Hyloris interests or with the employee’s responsibilities.

Board memberships on publicity listed companies need prior approval by the CEO and CLO; in the case of members of the Executive Committee – by the Board of Directors.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

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We are committed to advance Hyloris business

5 Corporate opportunities

Employees shall not compete with the Company, nor shall they take personal advantage of business opportunities that they discover during their employment, unless the Company expressly waives its interest in pursuing such opportunity.

If employees – service providers want to pursue business opportunities that might be of interest to the Company, they shall inform their Line Manager who will seek a management decision as to whether the Company wants to pursue the opportunity.

Our hiring and personal development decisions will be fair and objective

6 Family and relatives

Immediate family members and partners of employees – service providers may be hired as employees, service provider or consultants only if the appointment is based on qualifications, performance, skills and experience and if there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of employment, including compensation, promotions, training and transfers, as well as in case that the relationship develops after the respective employee has joined the Company.

Provided that they are equally suited as other candidates, priority may be given to children of Hyloris employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

We respect and follow the Hyloris Dealing Code when buying or selling Hyloris securities


7 Insider trading

Hyloris prohibits the purchase and sale of Hyloris shares based on potentially share price relevant information which is not yet made public. Non-compliance may entail disciplinary sanctions but may also result in criminal charges.

When selling / buying shares and in order to safeguard proper interpretation or applicability of Hyloris insider trading protocol, employees and fixed service providers should consult with the CLO and ExCom members should inform the CLO about the details in order to allow proper reporting.

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We believe in the importance of free competition

8 Antitrust and fair dealing

Hyloris is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Employees must always adhere to the following rules:

- Commercial policy and prices (sales and purchase) will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly.
- Customers, territories or product markets will never be allocated between Hyloris and its competitors but will always be the result of fair competition.
- Customers, suppliers and partners will be dealt with fairly.

All employees, consultants and service providers, but especially those who are involved in business development, R&D, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. If in doubt, the Legal Function should be contacted to provide competition law advice and training.


We value and protect our confidential information, and we respect the confidential information of others

9 Confidential information

Confidential information is any information that is not public information. It includes trade secrets, development, engineering and manufacturing ideas, product recipes, designs, data, records, know-how and IP in general, salary information and any non- published financial or other data.

Hyloris success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by their management, employees, consultants and service providers shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Employees shall use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

In case that third parties, such as partners, suppliers or customers, share with Hyloris confidential information, such information shall be treated with the same care as if it was Hyloris confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

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We insist on honesty and we respect the Company's assets and property

10 Fraud, protection of company assets, accounting

Employees, consultants and service providers must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of Hyloris or any third party.

Hyloris financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Any financial record must be accurate and in line with Hyloris accounting standards. Employees, consultants and service providers shall safeguard and only make proper and efficient use of Hyloris property. All employees shall seek to protect Hyloris property from loss, damage, misuse, theft, fraud and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential information and information systems.

We condemn any form of bribery and corruption

11 Bribery and corruption

Employees, consultants or service providers must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees, consultants or service providers must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees, consultants or service providers should be aware that the offering or giving of improper benefits to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

All employees, consultants or service providers shall adhere to the group policy on anti-bribery and anti-corruption.


We compete and do business based only on quality and competence

12 Gifts, meals, entertainment

Employees, consultants or service providers shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favors. Employees, consultants or service providers may

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only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship. When assessing the situation in light of the above, employees, consultants or service providers shall apply the most restrictive practice to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from the responsible as outlined in point 3 above.

No employee, consultants or service providers shall offer to, or accept from, any third party gifts taking the form of any of the following, whatever the value involved:

- Money or loans
- Kickbacks.
- Similar monetary advantages.

We embrace diversity and respect the personal dignity of our fellow employees – fixed service providers

13 Discrimination and harassment

Hyloris respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees, consultants or service providers must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees, consultants or service providers who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR department or the responsible outlined in point 3. In addition, we encourage our partners we work with to apply the same principles.

- **Fundamental Social Principles**


The 7 social principles below refer to the international labor standards defined by the International Labor Organization in general.

Moreover Hyloris should aim to comply with the following: The OECD Guidelines for Multinational Enterprises

- The UN Guiding Principles on Business and Human Rights
- The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the ILO eight fundamental labor conventions
- The Universal Declaration of Human Rights

13.1 Child labor

Hyloris does not employ children aged under 15. If the law sets a higher minimum working age or compulsory schooling is set to a higher age, this limit will be applicable. Educational programs and training are not included in this limitation.

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13.2 Employment relationship – Forced labor

To every extent possible work performed must be on the basis of recognized employment relationship established through national law and practice.

Obligations to employees under labor or social security laws and regulations arising from the regular employment relationship shall not be avoided through the use of labor-only contracting, sub-contracting, or home-working arrangements, or through apprenticeship schemes where there is no real intent to impart skills or provide regular employment, nor shall any such obligations be avoided through the excessive use of fixed-term contracts of employment.

Hyloris does not use forced or compulsory labor, meaning any work or service performed under threat or that is not consented by the person concerned.

This refers to the three following Principles:


1. Freedom of employment & termination: every worker should have freedom of movement and freedom to leave employment subject to normal contractual provisions.
2. Threat of violence, harassment & intimidation: The ability of workers to move freely should not be restricted by the Company through physical restriction (confinement), abuse practices, such as retention of passports and valuable possessions, threat of reporting illegal workers to the authorities or the menace of any form of penalties.
3. Coercion in wage payment, including debt bondage and bonded labor: no worker should pay for a job. Fees and costs associated with recruitment and employment should be paid by the employer, not the employee (Employer Pays Principle). No worker should be indebted or coerced to work. Workers should work freely, aware of the terms and conditions of their work in advance and be paid regularly as agreed. No worker should be indebted to work as a result of excessive recruitment fees, unauthorized deductions from wages, disciplinary measures, fines or inflated prices for company goods, tools or uniforms.

13.3 Discrimination

With due regard for applicable law, Hyloris refuses to engage in any discriminatory practices. Discrimination means any distinction, exclusion or preference limiting equality of opportunity or treatment. It may be based on race, color, sex, sexual orientation, religion, political opinion, age, nationality, family obligations or other considerations.

13.4 Freedom of association and right to collective bargaining

Hyloris recognizes and respects employees' freedom of association and their right to freely choose their representatives. Hyloris also recognizes employees' right to collective bargaining. Hyloris ensures that employee representatives do not suffer any discrimination.

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13.5 Health care and safety at work

Hyloris ensures that the workplace and its environment do not endanger the physical integrity or health of employees. Action to reduce the causes of accidents and improve working conditions is the object of ongoing programs. Sanitary equipment, canteens and housing provided to employees are built and maintained in accordance with applicable legal requirements. As a minimum, Hyloris must provide employees with drinking water, clean toilets in adequate numbers, adequate ventilation, emergency exits, proper lighting and access to medical treatment.

13.6 Working hours

Hyloris must ensure that nationally applicable legal restrictions on working hours, including overtime, are complied with. Employees have at least one day off each week, apart from exceptional circumstances and for a limited period.

Working hours must comply with national laws, collective agreements, and the provisions of the paragraphs below, whichever affords the greater protection for workers. The paragraphs below are based on international labor standards.

Working hours, excluding overtime, should be defined by contract, and should not exceed 48 hours per week. All overtime shall be voluntary. Overtime should be used responsibly, considering all the following: the extent, frequency and hours worked by individual workers and the workforce as a whole. It shall not be used to replace regular employment. Overtime shall always be compensated in compliance with applicable law.

The total hours worked in any 7-day period shall not exceed 60 hours, except where covered by the paragraph below. Working hours may exceed 60 hours in any 7-day period only in exceptional circumstances where all of the following are met:

- this is allowed by national law;
- this is allowed by a collective agreement freely negotiated with a workers' organisation representing a significant portion of the workforce;
- appropriate safeguards are taken to protect the workers' health and safety; and
- the employer can demonstrate that exceptional circumstances apply such as unexpected production peaks, accidents or emergencies.

Workers shall be provided with at least one day off in every 7 day period or, where allowed by national law, 2 days off in every 14-day period.

13.7 Payment

Hyloris ensures that:

- No wage is lower than the applicable legal minimum;
- All employees receive a pay slip;
- Employees receive a decent wage as compared to standard pay practices in their country;
- Wage rates concerning overtime are in all cases higher than those concerning normal working hours.

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We will consult the Code, complying with its provisions and seek guidance where necessary

Failure to comply

It is each employee's, consultant or service provider responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their responsible as outlined in point 3 above. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated. When in doubt, employees, consultants or service providers should always be guided by the basic principles stated in the introduction to this Code. Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissals and, if warranted, legal proceedings or criminal sanctions.

We take responsibility for ensuring that we all act with integrity in all situations

14 Reporting illegal or non-compliant conduct

Employees, consultants, service providers, or third parties shall report any practices or actions believed to be inappropriate under this Code or even illegal:

- (i) the **employee and fixed service provider** shall disclose formally to their Line Manager respectively who will seek a management decision to resolve the situation in a fair and transparent manner; in case such is not possible, could create a conflict of interest or is not resulting in an appropriate solution also the HR Director or CLO is available, directly or through the Ethics Line (mailbox) which can also be used anonymous.
- (ii) **other service providers (manufacturers, consultants etc) or third parties** can disclose to CEO, or to HR Director and/or CLO, directly or through the Ethics Hotline (see Hyloris website)


Ethics Line can be reached by sending an email to EthicsLine@hyloris.com reaching the HR Director and CLO.

Where appropriate, complaints may be made on an anonymous basis.

If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Group's CEO.

14.1 OBJECTIVE of the Hyloris Whistleblower Ethics Line

The Hyloris group of companies (the "Group") is committed to conducting business operations in accordance with the highest standards of ethical and legal business conduct. That commitment with ability to report to Local Report Manager as well as Whistleblower - Ethics Line (see Hyloris website) is

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reflected in the Group's Code of Conduct which sets forth the ethical and legal principles that are fundamental to the way in which the Group conducts its business operations.

The purpose of this Policy is to encourage Employees and third parties to promptly report suspected breaches which may affect subsidiaries of Hyloris providing safe channels to report them without fear of retaliation with the aim to strengthen the compliance and information culture within the Group.

All complaints shall be properly investigated and treated confidentially. Hyloris prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of any incriminated person.

15 Annexes

n/a

16 Related Documents

Anti-Bribery & Anti-Corruption Policy