

CODE OF ETHICS

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Communication from the Chairman of the Board of Directors

Dear Readers,

The trust that clients, our partners and stakeholders place in our Group is our most precious asset.

Thus, all of us, every day, must renew this trust through fair, upstanding conduct, also based on the knowledge of and compliance with all the internal rules and rules of law.

To that end, the Pharmanutra Group, committed to the constant achievement of excellence, has deemed it important to ratify in this document the ethical principles and rules of conduct aimed at full compliance with the values forming the basis of ethics in business, within a company culture that considers compliance with the laws in force and the principle of legality as crucial elements.

I am certain of your support and approval. Please do not hesitate to contact me for any doubts or requests.

Andrea Lacorte

INTRODUCTION

This Code of Ethics, approved by the Board of Directors at its meeting of 31/01/2022 and available for consultation on the company's website, aims to affirm and disseminate the principles of conduct that guide the operations in all Companies of the Pharmanutra Group (hereinafter, also "the Group"): this ratifies significant ethical principles and rules of conduct in carrying out the business of the Group, and intends to recommend, promote or prohibit conduct, even if it is not regulated by legislation. The principles ratified in the Code of Ethics aim to prevent the occurrence of unlawful wrongdoing pursuant to Italian Legislative Decree 231/2001. Therefore, that document is an integral part of the Organisation Model of each Group Company. Each update, change or addition to the Code of Ethics must be approved by the Board of Directors, using the same methods adopted for its initial approval.

ADDRESSEES

The rules of the Code of Ethics apply to employees of the companies in the Pharmanutra Group, as well as to all parties working to achieve their legitimate purposes, both as company officers (directors, members of company bodies, etc.) and as external contractors who, for any reason and based on any legal relationship, operate in the interest or for the benefit of the Group Companies, such as, for example, agents, consultants, investors or suppliers.

The parties indicated above constitute, as a whole, the Addressees of this Code of Ethics.

All Addressees have the right and the obligation to be aware of and apply the Code of Ethics, report any gaps found and the need to update and adjust the Code.

Specifically, Addressees responsible for other persons are required to supervise the compliance with and application of the Code of Ethics by these persons, implementing the necessary information activities for their subordinates.

GENERAL PRINCIPLES OF CONDUCT

The conduct of Addressees shall be based on the following principles:

- compliance with the regulatory provisions applicable in Italy and in any other country the Addressees operate in;
- transparency in relation to all stakeholders, that is, those categories of individuals, groups or institutions whose interests are directly or indirectly influenced by the operation of company business;
- responsibility toward the community, whose economic and social development may be influenced, even indirectly, by the activities of Group Companies;
- safeguarding the health and safety, physical and moral integrity and rights of workers;
- respect for employees and the commitment to promote their professional skills;
- rejection of all conduct which, though aimed at achieving a result in line with the company's interests, contains aspects incompatible with the principles of this Code of Ethics or with the commitment to comply with the applicable regulatory provisions as well as the company's rules of conduct and procedures;
- protection and safeguarding of all of the components of the environment: the atmosphere, water, soil and subsoil, flora, fauna and ecosystems.

RESPECT AND APPRECIATION FOR PEOPLE

Pharmanutra S.p.A. and the Group Companies promote the appreciation and development of the abilities and skills of its workers, so that they can contribute to achieving the company's lawful objectives, fully achieving their professional career paths.

The Group Companies offer all of their employees equal work opportunities, based on their respective professional characteristics and ability to perform, without any discrimination on political, trade union, religious, racial, geographical, language or gender grounds.

The Group Companies shall not enter into any work relationship or any type of freelance work with parties lacking residence permits, nor shall it use companies or entities that use workers with irregular status or in breach of working standards generally applied or set out by national or international rules.

The Group Companies also guarantee compliance with and application of the provisions set out in national collective labour agreements, and ensure the respect of regulations on working hours, rest periods and adequate remuneration.

The Group Companies transparently and fairly support their legitimate interests in business dealings, favouring constructive dialogue with workers' trade unions and with business and trade associations.

The Group Companies denounce any acts of propaganda, instigation and incitement of discrimination or violence for reasons of race, ethnicity, nationality or religion that are fully or partially based on the denial, serious minimisation of or apology for the Holocaust or crimes of genocide, crimes against humanity or war crimes, as respectively defined in the Statute of the International Criminal Court, ratified by Italian Law no. 232 of 12 July 1999.

In personnel selection procedures and within the limits of the information available, the companies carry out the necessary controls to avoid favouritism, nepotism or clientelism.

In dealings with each other or their supervisors, employees of Group Companies are required to conduct themselves in a respectful manner, in light of hierarchies, company instructions and any respecting any difficulties linked to co-workers' health, age or family problems.

COMPLIANCE WITH COMPANY PROCEDURES

The Pharmanutra Group has set up a quality management system that meets the requirements of the ISO 9001 and SA 8000 standards, which describes the activities, processes, procedures, responsibilities and company organisation which co-workers, for any reason, must follow in carrying out their specific duties. Specifically, company procedures regulate the carrying out of each action attributable to the Pharmanutra Group so that, through correct, verifiable registration, it is possible to record its lawfulness, authorisation, coherence and consistency.

The management bodies are personally involved, along with all the Company Functions, in ensuring that the Quality Management System is complied with and applied comprehensively by all personnel.

As a result, each single action must be supported and aligned, and clear and complete documentation must be correctly archived, to be sure that the reasons and characteristics of the action can be checked at any time, and the person who, in the various phases, authorised, carried out, recorded and verified the action can be identified. Compliance with the indications set out in the procedures aims to disseminate and stimulate at all levels of the company the need for verification for the purpose of constantly improving operating efficiency, and is a tool to support executive action. Any breaches of the procedures or this Code of Ethics will unavoidably influence the relationship of trust existing between the Pharmanutra Group and the parties interacting with it, for any reason.

INTEGRITY IN CONDUCTING BUSINESS

In conducting their business, the Addressees shall base their conduct on principles of honesty, transparency, loyalty, integrity and fairness, as well as on compliance with company policies, laws and regulations in force.

No offers of money, gifts or benefits of any kind exceeding normal business practices are permitted, or those aimed at obtaining undue benefits of any type: only acts of business courtesy are permitted, provided they are of modest value and, in any event, do not compromise the integrity or reputation and do not influence the autonomy of judgment of the recipient.

Addressees who receive a gift exceeding the limits of normal business relations of courtesy, not of modest value, or under circumstances or through methods that are not transparent, shall refuse the gift and immediately inform their superior.

REJECTION OF CORRUPTIVE PRACTICES OR BEHAVIOUR

The Addressees shall not improperly influence the independence of mind of public parties in exercising their functions and shall pursue lawful company objectives, rejecting all unlawful agreements with holders of public powers and with officers of other companies.

Under no circumstances it is permitted to bribe or even attempt to bribe elected national and international holders of public office, public officials or persons in charge of public services, to obtain benefits for oneself, Pharmanutra

S.p.A. or its companies. Specifically, the following actions are prohibited:

- agreeing to give or promise money or other benefits following requests and/or undue pressure from public representatives;
- proposing, in any way, job and/or business opportunities that could benefit parties holding public powers;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties;
- carrying out any other act aimed at inciting parties holding public powers to do or fail to do something in breach of the laws in the jurisdiction they belong to.

RELATIONSHIP WITH THE PUBLIC ADMINISTRATION

Relations with the Public Administration, including the public supervisory authorities, are reserved exclusively to the company functions delegated or authorised for such purposes.

Relations shall be marked by the utmost transparency, fairness, comprehensiveness and traceability.

Pharmanutra S.p.A. and the Group Companies undertake:

- not to unduly obtain grants, subsidies or loans granted or disbursed by the Public Administration using or submitting false or misleading documentation or omitting due information;
- not to use grants, subsidies or public loans for purposes other than those for which they were granted;
- not to unduly obtain any other type of profit through artifice or deception, to the harm of the Public Administration;
- not to have dealings with persons called to make statements in criminal proceedings involving the Company.

RELATIONS WITH SHAREHOLDERS

The Pharmanutra Group adopts all necessary measures so that the shareholders fully and awarely participate in decisions under their responsibility, promote equal information and protection of their interests, those of the shareholders and the Group in relation to any actions initiated by the shareholders or coalitions of shareholders, aimed at ensuring that their specific interests prevail.

The Group Companies also take action so that their economic/financial performance safeguards and increases the value of the business, in order to adequately remunerate the investment by shareholders.

CONFLICTS OF INTEREST AND TRANSPARENCY IN COMPANY ACTIVITIES

Members of the corporate governing bodies and employees of the Companies shall refrain from all activities that could even potentially entail the risk of a conflict with the company's interests. This concept comprises the cases where one of the above parties:

- pursues an interest different from the company mission,
- takes “personal” advantage of business opportunities of Pharmanutra S.p.A. or the Group Companies,
- is involved in situations/manages activities that could interfere with/influence his/her independence of decisions in assessing the best interest of the Company.

By way of example, the following could be conflicts of interest:

- the direct or indirect existence of economic-financial interests of members of corporate governing bodies or employees or their close relatives (close relatives meaning relatives up to the third degree, in-laws up to the second degree or cohabiting persons) in business activities or activities of clients, suppliers or competitors;
- holders of company positions of direction or control, or other positions or roles of any type in client, supplier or competitor companies;
- the use of one's position in order to achieve one's own interests or those of third parties, even only potentially conflicting with those of the company;
- the use of information acquired in carrying out work to one's undue advantage or that of third parties, in conflict with company interests;
- the acceptance of money or other benefits from natural or legal persons that are doing or intend to do business with the Company.

Where situations of even potential conflict of interest are identified, each party involved shall refrain from engaging in the conduct in conflict and/or activities that could influence his/her independence in decision making, promptly notifying his/her direct superior, who will involve the internal functions to conduct the necessary analyses.

RELATIONS WITH SUPPLIERS

Impartiality and fairness in relations

The Company undertakes not to arbitrarily discriminate against its suppliers. Negotiations shall be carried out in accordance with the regulatory principle of contractual good faith and the proper execution of reciprocal obligations. The conduct of employees and external contractors in relation to suppliers shall be based on willingness, respect and courtesy, with a view of a loyal, highly professional collaborative relationship. The Company undertakes to negotiate transparently and in good faith with all potential suppliers. Relations with suppliers are constantly monitored by the Company.

Purchasing processes guarantee:

- a greater competitive advantage for the Company, in line with complete satisfaction of the end client;
- granting equal opportunities to each supplier;
- clarity and transparency in the conditions of supply.

Supplies, contracts, and sub-contracts must be justified by actual, well-determined company needs and must derive from purchase orders regularly approved according to the company procedures in force.

In order to guarantee the utmost transparency and efficiency in the purchasing process, company protocols define:

- the separation of duties and responsibilities;
- the delegation and decision-making powers in line with the activities performed and the responsibilities;
- controls on the activities carried out by each operator to ensure compliance with the company rules;
- operating instructions to guarantee that the choices made can be reconstructed.

Selection of suppliers

Without prejudice to the application of the general rules set out in this Code of Ethics, suppliers shall be selected in a manner that does not preclude anyone meeting the requirements from competing in entering into contracts (adopting objective, documentable criteria in selecting the short-list of candidates) and ensuring sufficient competition.

In any event, the Company reserves the right to enter into privileged relationships with all parties that adopt commitments and ethical responsibilities in harmony with those set out in this Code of Ethics.

Transparency

Relations with suppliers of the Company, including financial and consulting contracts, are governed by the rules of this Code and are subject to constant, careful monitoring by the Company also with regard to the consistency of the performance or goods provided with the agreed consideration.

The Company sets up suitable procedures to guarantee the utmost transparency of the selection of suppliers and the purchase of goods and services.

A detailed system of documentation of the entire procedure of selection and purchase is provided for, to ensure that each operation can be reconstructed.

Fairness and diligence in the performance of contracts

The Company and the supplier shall act to build a cooperative relationship of mutual trust.

The Company undertakes to correctly and promptly inform the supplier of the characteristics of the business and the forms and terms of payment in compliance with the regulations in force as well as the counterparty's expectations, given the circumstances, negotiations and content of the contract.

The performance of contract by the supplier must comply with the principles of equity, fairness, diligence and good faith, and in compliance with current regulations.

TRANSPARENCY IN ACCOUNTING, RULES OF CONDUCT REGARDING FINANCIAL STATEMENTS AND MANAGEMENT OF FULFILMENT OF TAX OBLIGATIONS

Each operation relating to the keeping and processing of accounting data is based on truthfulness, correctness, clearness and completeness of information.

The Company and the Group Companies condemn any conduct aimed at changing the accounting and corporate information and data that is communicated to the corporate governing bodies, the Supervisory Authorities or to stakeholders.

The Company and Group Companies also have adopted an internal system of measurement and control of tax risk, through operating methods used to attribute specific roles and responsibilities to the internal functions as part of the fulfilment of tax obligations, even where these are delegated to external consultants and tax firms.

In full compliance with the regulations in force, the Pharmanutra Group's founding value is compliance with the principles of truthfulness and fairness of any document that indicates income statement, balance sheet and cash flow figures relating to the Company. To that end:

- the companies in the Pharmanutra Group have adopted an internal system of measurement and control of tax risk, through operating methods used to attribute specific roles and responsibilities to the internal functions as part of the fulfilment of tax obligations, even where these are delegated to external consultants and tax firms. In that sense, the assigned functions carry out periodic surveys of the tax regulations applicable to the Companies;
- the Pharmanutra Group condemns any conduct for the purpose of altering the correctness or truthfulness of the data and information in the financial statements, reports or other corporate communications required by law, addressed to shareholders, the public or the company that audits the accounts;
- all parties responsible for the formation of those documents are required to verify, with the due diligence, the correctness of the data and the information that will then be used to draw up the documents indicated above;
- the companies in the Pharmanutra Group adopt accounting, administrative procedures and manuals that ensure an easy, immediate control of the compliance with the applicable accounting standards;
- the bodies in charge of drawing up the financial statements and corporate communications must base their activities on compliance with internal procedures,

and their work on the principles of fairness and good faith, i.e. acting with due care. They must also avoid situations of conflict of interests, even only potential, in carrying out their functions;

- the Companies of the Pharmanutra Group require that the management body, executives, contractors and employees observe correct, transparent conduct in carrying out their duties, especially with regard to any request submitted by shareholders, the other control bodies and the auditing company in exercising their respective institutional functions;
- it is forbidden to engage in any conduct aimed at causing harm to the integrity of company assets;
- it is forbidden to carry out any simulated or fraudulent act for the purpose of influencing the will of the members of the Shareholders' Meeting to achieve the irregular formation of a majority and/or a different decision;
- the directors, management, contractors and employees are required to keep the information and documents acquired in carrying out their work confidential and not to use them to their advantage;
- the parties assigned to transmit documents and information, during audits and inspections by the competent public authorities, must base their conduct on good faith and fair dealing, as they are required to carry out their assignments with the diligence of a reasonable and prudent person. They must also act with the utmost willingness and cooperation with the inspection and control bodies;
- it is forbidden to obstruct in any way the functions of the Public Supervisory Authorities that interact with the Pharmanutra Group due to their institutional functions.

PROTECTION OF WORKERS AND THE ENVIRONMENT

Pharmanutra S.p.A. and the Group Companies conduct their business based on the respect for the health and safety of employees and third parties, as well as of the environment and the ecosystem, committing to:

- disseminating and consolidating a culture of safety, developing awareness of risks and promoting responsible conduct;
- constantly assessing risks and setting out regulations, rules and measures to prevent accidents and illnesses in the workplace;
- providing workplaces and equipment compliant with the health and safety regulations in force, taking account of technological evolution;

- preserving workers' health and safety, especially through preventive actions;
- favouring the continuous improvement in performance in terms of workers' health and safety, defining suitable methods for systematically measuring this;
- aiming for the best safety standards available and applicable to company business based on consolidated scientific and technological knowledge.
- adopting and applying the necessary procedures to assess and prevent environmental risks that could arise as a result of conducting its business.

Addressees are required to participate in each information and training session and engage in conduct that is diligent, careful, responsible and respectful of company procedures, in order to contribute to maintaining their own safety and that of others, as well as contributing to respect for the environment.

INTELLECTUAL AND INDUSTRIAL PROPERTY

The companies in the Pharmanutra Group hold significant intellectual and/or industrial property rights, whose correct management is deemed fundamental. Therefore, all the Addressees whose work, assignment or functions entails, in any way, the processing of data, information or documents regarding intellectual and/or industrial property rights of the company are required to handle them with the utmost diligence, accuracy and confidentiality.

Intellectual and/or industrial property rights on products and/or know-how developed within the work environment belong to the company that holds the rights to exploit such know-how, according to methods and timing deemed most suitable, in compliance with the laws applicable in each case.

Each Addressee undertakes to protect the industrial and intellectual property rights held by one of the Companies in the Group and not to unlawfully use assets protected by industrial and/or intellectual property rights.

In the same manner, each Company shall respect and protect others' intellectual and industrial property rights, ensuring that in their company activities (both production and commercial activities) only original products and work are used, regularly licensed from the lawful owners and used in compliance with the authorisations received.

PROTECTION OF PERSONAL DATA

The Pharmanutra Group protects the privacy of its employees, in accordance with the regulations in force on the matter, undertaking not to communicate or disseminate, save for legal obligations, their personal data without the prior consent of the data subject. To that end, employees, including executives, members of corporate governing bodies and all other workers shall treat as strictly confidential the information and data acquired in carrying out their employment or contract with the Group. Therefore, such data and information shall be suitably protected and cannot be used for purposes not connected with conducting their professional activities, with prohibition from communicating or disclosing the same, either inside or outside the Group, unless in compliance with current regulations and company procedures.

Personal data shall be accessed, processed and stored as part of specific processing to guarantee full compliance with the data protection regulations, ensuring that unauthorised persons cannot become aware of them. In that sense, Company guarantees compliance with Italian Legislative Decree no. 196/2003, as amended, and also complies with the requirements on the processing of personal data introduced by European Regulation 2016/679.

DIRECT SCIENTIFIC INFORMATION ACTIVITIES

Relations with all healthcare operators are managed in fully compliance with the applicable laws and regulations, and specifically in compliance with the provisions set out in

Italian Legislative Decree 219/2006, in the Code of Ethics for Medical Devices of Confindustria, as well as the Code of Ethics and the Guidelines relating to activities of pharmaceutical representatives of Farindustria, where applicable to the entities of the Pharmanutra Group.

With regard to pharmaceutical representative activities, the Pharmanutra Group requires its staff and agents to engage in conduct based on the principles of integrity, transparency, honesty and good faith.

Each representative of the Group is required to exclusively use the informational materials provided by the Group Companies, whose content is always documented

or documentable and founded on a clear objective basis.

Through its Scientific Information Department, the Group trains its representatives, providing them with all the data pertaining to its products in order to ensure that they have the most in-depth knowledge of what they are selling. In their scientific information activities, pharmaceutical representatives shall introduce themselves to healthcare workers by specifying their function and the exclusive use of materials provided by the Group that comply with the official documentation provided to the AIFA – Italian Medicines Agency at the time of registration, or subsequently approved by that Agency.

Representatives are forbidden from granting, offering or promising bonuses or benefits (financial or in kind) to compensate the time taken from the healthcare workers from their normal professional activities.

The materials sponsored by the Pharmanutra Group are always of modest value and always linked to the work carried out by the party receiving them.

USE OF EQUIPMENT AND IT SYSTEMS

Employees and Agents are responsible for protecting company assets and materials and required to act with diligence to protect/conservate these by engaging in responsible conduct, in line with the company provisions governing their use.

All users shall protect the integrity of internal equipment and IT systems, refraining from alterations that could change their functionality in any way. Specifically, all users authorised to use the Company's equipment and IT systems shall avail of company IT resources in compliance with the regulatory provisions in force: it is forbidden to enter or damage others' IT systems, as well as to use instruments for purposes other than those for which the user was authorised.

DISCIPLINARY SYSTEM

Compliance with the Code of Ethics shall be considered a crucial part of the contractual obligations assumed by the Addressees as part of their business relationship with the Company, also pursuant to art. 2014 of the Italian Civil Code.

Depending on the legal relationship established with the Company, a breach of the Code of Ethics shall be considered disciplinary infringement (for workers and

contractors used based on a relationship under labour law), a breach of an office of trust (for members of the corporate governing bodies) or the breach of contractual obligations (referring to contracts with counterparties that include specific clauses that expressly refer to this Code of Ethics).

The breach of the principles set out in the Code of Ethics and in the procedures set out in internal protocols compromise the relationship of trust between each Group Company at its directors, employees, consultants, various types of contractors, clients, suppliers and business and financial partners.

Those breaches shall be strongly punished by each Group Company, promptly and immediately, through suitable, proportionate disciplinary measures, irrespective of any relevance of that conduct under criminal law, or the initiation of criminal proceedings in the cases constituting a crime, in compliance with the provisions of law, the applicable National Collective Labour Agreement, the Supplementary Company Agreement and the disciplinary system set out in the "Organisation Model".

SUPERVISION

The Compliance Body that each Company of the Pharmanutra Group has established pursuant to Italian Legislative Decree 231/01 is tasked with promoting and supervising compliance with the content of this Code of Ethics.

Each breach of the principles of this Code may be reported to the respective Compliance Bodies at the addresses indicated on each Company's website.

Each Compliance Body:

- promotes the issue of procedures to implement the Code;
- periodically verifies the application of and compliance with the Code, verifying the application of the processes of control and dissemination of ethics within the specific company and promoting the improvement thereof;
- proposes possible updates to the Code;
- receives reports of breaches, verifies whether the information received is founded and illustrates to the competent company structures the results of those verifications, so that suitable measures may be adopted.

All the reports received by the Compliance Body regarding illegal conduct or breaches of this Code of Ethics and/or the Organisation Model are handled in respect of the confidentiality of the whistleblower's identity, provided that the report is made in good faith according to criteria of certainty and accuracy.

DISCLOSURE OBLIGATIONS

All employees, and Addressees in general, are required to promptly and confidentially report to their department manager and/or the Compliance Body all information they became aware of regarding breaches of rules of law, the Code of Ethics or other company provisions that, for any reason, may involve the Company.

Department managers shall oversee the work of their employees and must inform the Compliance Body of each possible breach of those rules.

Reports, also submitted anonymously, may also be directly addressed to the Compliance Body and may be made in writing, orally or electronically.

The Compliance Body shall guarantee that whistleblowers are protected from any type of retaliation, discrimination or penalisation, ensuring the confidentiality of their identity, save for any legal obligations and the protection of the rights of persons mistakenly accused or accused in bad faith.

The reports mentioned herein shall be promptly verified by the Compliance Body which, in the event that breaches of the Code of Ethics are ascertained, shall notify the Board of Directors.

Failure to observe the disclosure obligations in question may be punished under the disciplinary system set out in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, on proposal by the Compliance Body.

COMMUNICATION AND TRAINING

The Code of Ethics is brought to the attention of all Addressees, and each Addressee is required to acknowledge it.

The Code of Ethics shall be published with significant promotion on the website of each Group Company.

Each Group Company shall initiate specific, suitable communications activities through which they will inform the Addressees of the adoption of the Code of Ethics, including: delivering a copy of the Code of Ethics to all Addressees; formally declaring the mandatory nature of the Code of Ethics regarding disciplinary aspects for all employees by issuing an internal circular and publishing it on the company website and/or by posting such circular in the premises where company work is conducted, in a place accessible to everyone; including express termination clauses in supply contracts or freelance work contracts being entered into that explicitly refer to the commitment to act in compliance with the principles set out in this Code of Ethics.

In order to ensure that all Employees and Contractors of the Company have a correct understanding of the Code of Ethics, the provisions set out in this Code shall be the subject of autonomous, periodic training sessions, as a whole and/or broken down into specific, in-depth sections.