

# **CODE OF ETHICS**

## **MED CAPITAL MANAGEMENT SGEIC, S.A.**

## INTRODUCTION

This Code of Ethics and Conduct (hereinafter referred to interchangeably as the “**Code of Ethics**” or the “**Code**”) sets out the ethical values and principles that MED CAPITAL MANAGEMENT SGEIC, S.A. (hereinafter, “**MED CAPITAL**” or the “**Company**”) aims to align with, both in its conduct and that of the companies within its Group and its affiliates (collectively, the “**MED CAPITAL Group**”), as well as its directors, executives, employees, representatives, clients, suppliers, and other third parties who provide services to the MED CAPITAL Group or who, in any way, act on its behalf, such as agents, intermediaries, or subcontracted companies interacting with the Company (hereinafter, the “**Professionals**”), with the intention that it serves as a guide for all of them.

The Code does not seek to provide a specific answer to every situation that Professionals may face but rather establishes the criteria to guide their conduct and that of the MED CAPITAL Group and, where applicable, to resolve any doubts that may arise during their professional activity. In some cases, it will be necessary to consult with the decision-making area managers, colleagues, or the Governing Body, depending on the importance of the matter. The first filter in the event of an ethical conflict will be everyone’s responsibility, training, and ethical awareness. Ultimately, the success of the Company’s ethical framework depends on their decisions, which carry economic, legal, and ethical implications.

This Code of Ethics has been approved by the Company’s Governing Body.

### 1. PURPOSE OF THE CODE OF ETHICS

This Code sets out the fundamental policies of MED CAPITAL, built upon a commitment to the highest standards of integrity, ethical behavior, transparency, security, and corporate responsibility. Acting with integrity means that all our actions must be guided by responsibility, honesty, fairness, and ethics. In this regard, the Code of Ethics establishes the basic behavioral standards that should guide the actions and decision-making processes of the MED CAPITAL Group and its Professionals, reflecting the principles of the Company, its partners, and its governing and administrative bodies.

### 2. SCOPE OF APPLICATION

The Code of Ethics applies to the MED CAPITAL Group and its Professionals (hereinafter, collectively referred to as the “**Obligated Persons**”).

The Obligated Persons have the inescapable duty to understand, comply with, and apply the Code of Ethics. Consequently, they must respect the values, principles, and rules contained within the Code in both their professional relationships with one another and their interactions with clients, competitors, public administrations, and society.

### **3. PRINCIPLES AND VALUES**

#### **3.1. Compliance with the Law**

The MED CAPITAL Group is fully committed to complying with laws, regulations, and, in general, all applicable legislation during its activities.

In line with this commitment, all Obligated Persons have the unavoidable duty to understand, comply with, respect, and apply the current legislation within their scope of action. Non-compliance with applicable legislation will be considered a violation of this Code.

Additionally, they must abide by judicial or administrative rulings issued, while reserving the right to appeal such decisions whenever they believe they are not legally justified or contradict their legitimate interests.

#### **3.2. Objectivity and Independence**

Obligated Persons must perform their duties with due independence, objectivity, competence, and loyalty to the Company and the participants in its managed funds.

Professional independence, objectivity, and competence require Obligated Persons to always act with efficiency and integrity in carrying out their duties, exercising due diligence and good faith while avoiding any arbitrary conduct. They must also prevent any form of interference or influence from clients, suppliers, or third parties that could compromise their professional impartiality and objectivity.

#### **3.3. Non-Discrimination and Equal Opportunities**

The MED CAPITAL Group promotes non-discrimination based on race, color, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion, or any other personal, physical, or social condition of its Professionals, as well as equal opportunities among them.

MED CAPITAL fosters equal treatment between men and women concerning access to employment, training, career advancement, and working conditions.

MED CAPITAL rejects any form of violence, physical, sexual, psychological, or moral harassment, abuse of authority in the workplace, or any other conduct that creates an intimidating or offensive environment for the personal rights of its Professionals. No professional may engage in degrading treatment toward another, regardless of their position. Any action that involves humiliation and/or harassment—whether sexual, moral, or based on sex, religion, race, or any other personal, family, or social circumstance—is strictly prohibited and will be considered a labor violation, subject to the corresponding sanctions and any other legally applicable measures.

### **3.4. Work-Life Balance and Right to Privacy**

The Obligated Persons under this Code are required to respect:

- (i) the personal and family life of Professionals;
- (ii) the personal and family privacy of all individuals whose data they have access to because of the MED CAPITAL Group's activities, including personal, medical, financial, or any other data that could affect the private and personal sphere of the data subject; and
- (iii) the applicable regulations on the protection of personal data in force always.

MED CAPITAL commits to:

- (i) respecting the personal communications of its Professionals via the Internet and other communication channels; and
- (ii) not disclosing the personal data of its Professionals, except with their consent or in cases of legal obligation or compliance with judicial or administrative rulings. Under no circumstances may personal data of Professionals be processed for purposes other than those legally or contractually established.

### **3.5. Transparency**

In accordance with the principle of transparency required of all Obligated Persons:

- a) Information disseminated both within and outside the MED CAPITAL Group must be truthful, accurate, and complete.
- b) The accounting documentation of MED CAPITAL must adhere to the principles of clarity and truthfulness, in compliance with applicable regulations and internal procedures.
- c) Payments made by companies must be proportional to the service provided and comply with the specifications set out in the relevant contract. Payments cannot be made to any party other than the contracting entity.
- d) Investment transactions must be properly recorded, providing clear and complete information on the decision-making processes, including the reports, studies, and justifications on which such decisions are based.

### **3.6. Honesty and Integrity**

Obligated Persons must act with honesty and integrity, ensuring ethical management of real or perceived conflicts of interest in both their personal and professional relationships. They must not obtain personal or corporate benefits in violation of applicable laws and/or the rules of this Code.

### **3.7. Zero Tolerance for Any Form of Corruption**

MED CAPITAL strictly prohibits all forms of corruption and upholds loyalty, integrity, fairness, and good faith as fundamental and essential values in its relationships with third parties.

Obligated Persons, in their dealings with third parties—particularly with companies in which its managed funds hold stakes, as well as public authorities and institutions—must act consistently with the Company’s anti-corruption commitments and with national and international regulations for the prevention of corruption and bribery.

### **3.8. Privacy Protection**

In accordance with the principle of privacy protection, MED CAPITAL collects and retains personal information only to the extent necessary for legitimate business or human resources purposes, or as required by law.

### **3.9. Workplace Health and Safety**

All Obligated Persons have the right to a safe and healthy work environment that enables both individual and organizational goals to be met.

MED CAPITAL will promote a workplace health and safety program and will implement the preventive measures established by current legislation, as well as any future measures that may be introduced.

In this regard, Obligated Persons must always comply with applicable health and safety regulations, use the resources provided by the organization, and ensure that their teams perform their activities under safe conditions.

### **3.10. Environmental Protection**

The activities carried out by MED CAPITAL do not have a significant environmental impact. Nonetheless, the Company’s ongoing pursuit of excellence is reflected in its commitment to contributing to greater environmental protection and the more efficient use of natural resources.

### **3.11. Resources and Means for Professional Development**

MED CAPITAL will provide Professionals with the necessary and appropriate resources and means to carry out their professional activities. However, the Company shall own and hold the rights of use and exploitation over software programs and systems, equipment, manuals, videos, projects, studies, reports, and any other works or rights created, developed, improved, or used by its Professionals within the framework of their professional activities or using the Company's IT resources.

Professionals must manage the resources provided by MED CAPITAL in a proper and diligent manner, using them exclusively for the professional tasks assigned to them. Consequently, these resources are not intended for personal or non-professional use. Professionals commit to using communication tools, IT systems, and any other resources made available by the Company responsibly.

Professionals must respect the principle of confidentiality regarding the characteristics, rights, licenses, programs, systems, and technological knowledge owned or operated by the Company.

Professionals may not exploit, reproduce, duplicate, or transfer MED CAPITAL's IT systems and applications for unauthorized purposes. Additionally, they are prohibited from installing or using illegal software, applications without the necessary corporate license, or any programs that could damage systems or harm the Company's image, clients, or third parties.

Furthermore, since the IT tools and technological resources provided by the Company (such as email, personal computers, file storage systems, and any other administrative or management tools) are primarily restricted to professional use and, in particular, to performing job-related duties, Professionals are hereby informed that the Company may access professional information stored in these tools whenever such access is duly justified.

### **3.12. Reserved and Confidential Information**

Non-public information owned by the Company will generally be considered reserved and confidential and will be subject to professional secrecy. Its content may not be disclosed to third parties unless expressly authorized by the competent body of the Company or the MED CAPITAL Group, or if required by law, court order, or administrative authority.

It is the responsibility of Professionals to implement adequate security measures and follow established procedures to protect reserved and confidential information, whether in physical or electronic form, from any internal or external risk of unauthorized access, manipulation, or destruction, whether intentional or accidental. To this end, Professionals must maintain confidentiality regarding their work when interacting with third parties.

Disclosing reserved and confidential information and/or using confidential documents—whether from the MED CAPITAL Group or any other confidential information in the broadest sense—for personal purposes or against the MED CAPITAL Group violates this Code and will be grounds for dismissal for any Professional found responsible for such actions.

Any reasonable suspicion of a leak of reserved and confidential information or its misuse for personal purposes or against the MED CAPITAL Group must be reported to the immediate hierarchical superior by those who become aware of it.

In the event of termination of employment or professional relationship, the Professional must return all reserved and confidential information to the Company, including documents, storage media, and any data stored on their computer terminal. The duty of confidentiality will remain in effect, and the MED CAPITAL Group reserves the right to take any necessary legal action for damages against the Professional if applicable.

### **3.13. Clients**

All Professionals are required to conduct their relationships with clients with consideration, respect, and dignity, considering different cultural sensitivities and ensuring that no discrimination occurs based on race, religion, age, nationality, gender, or any other personal or social condition prohibited by law. Special attention must be given to the needs of individuals with disabilities.

MED CAPITAL guarantees the confidentiality of its clients' data and commits not to disclose such information to third parties without the client's consent, unless required by law or in compliance with judicial or administrative rulings.

### **3.14. Suppliers**

The selection of suppliers by the Company and the MED CAPITAL Group must consider the following aspects to ensure optimal standards in the provision of services and/or products:

- Quality of the purchased goods or received services.
- Technical solvency of the supplier.
- Most favorable economic conditions.
- Previous experiences or past relationships.

These criteria will be evaluated comparatively, requesting as many offers as necessary to obtain the best possible contract. The final selection must be justified to ensure an objective and transparent evaluation.

Additionally, this Code is a mandatory requirement for service providers as a guarantee for the Company that its values and commitments are aligned to ensure a transparent, truthful, and honest relationship. Personal or individual interests of any party must not take precedence under any circumstances.

All Professionals must conduct their relationships with suppliers with consideration, respect, and dignity, considering different cultural sensitivities and ensuring that no discrimination occurs based on race, religion, age, nationality, gender, or any other personal or social condition prohibited by law.

### **3.15. Policy on Granting and Receiving Gifts and Gifts**

The Obligated Persons may not give or accept any type of gift, commission, payment, present, or gift that could be interpreted as a bribe or commission to obtain a favorable decision for their own interests or the interests of MED CAPITAL in a decision-making process.

Exceptionally, the giving and/or acceptance of gifts and presents will be allowed when they are not prohibited by law and when all the following circumstances are met:

- (i) They are of negligible or symbolic economic value;
- (ii) They are a sign of courtesy or commercially accepted gestures;
- (iii) They do not influence, or cannot be interpreted as influencing, decision-making.

When the above conditions are not met, the giving and/or acceptance of gifts and presents must be declined in all cases.

### **3.16. Conflicts of Interest**

A conflict of interest is considered to exist in situations where the personal interest of any Obligated Person directly or indirectly conflicts with the interests of the Company. Personal interest is understood as any situation where the matter affects the Obligated Person or someone connected to them.

In relation to potential conflicts of interest, the Obligated Persons will observe the following general principles of conduct:

- (i) Independence: Act always with professionalism, loyalty to the Company and its shareholders, and independently of their own or third-party interests. As a result, they must refrain from prioritizing their personal interests over those of the Company.
- (ii) Abstention: Refrain from intervening or influencing decision-making that could affect the Group entities with which there is a conflict of interest, from participating in meetings where such decisions are raised, and from accessing confidential information related to that conflict.
- (iii) Communication: Report any conflicts of interest they are involved in. To this end, the occurrence or potential occurrence of a conflict of interest must be communicated in writing to their immediate superior.

### **3.17. Prevention of Money Laundering and Terrorism Financing**

MED CAPITAL is committed to complying with regulations related to the prevention of money laundering and terrorism financing, as well as other illicit activities, by implementing procedures and protocols to prevent and detect suspicious payment methods.



If any of the Obligated Persons have any suspicion of a crime or administrative violation involving money laundering, terrorism financing, or other illicit activities by any third party, including clients, agents, or business partners, they must immediately report it to the compliance area to prevent any harm to the reputation, image, and good name of the Company.

All employees of MED CAPITAL will ensure compliance with the rules that limit cash payments.

### **3.18. Relationships with Public Authorities**

The Obligated Persons must comply with the applicable regulations. It is essential to respect public bodies and provide all required information, in real-time, in an honest and transparent manner, always acting in good faith.

None of the Obligated Persons may offer, grant, request, or accept, directly or indirectly, gifts or presents, favors, or compensation, regardless of their nature, from or to any authorities or officials.

The Obligated Persons must refrain from making facilitation or expediting payments, which consist of giving money or other valuable items, regardless of the amount, in exchange for ensuring or speeding up the course of a procedure or action, regardless of its nature, before any judicial body, public administration, or official agency.

## **4. WHISTLEBLOWER CHANNEL**

To enforce and respect the contents of this Code, a whistleblower channel has been established to allow Obligated Persons to communicate, with maximum confidentiality and without retaliation, whether direct or indirect, about any acts or actions that violate this Code or any other irregularity that may pose a high risk to the Company. The link to access the whistleblower channel is available on MED CAPITAL's corporate website.

The Ethics Channel does not affect any other mechanisms or channels that MED CAPITAL considers appropriate to create to facilitate the communication of irregularities within the MED CAPITAL Group, and in no case does it replace, nor can it be used as an alternative mechanism to, any other legal or judicial channels for purposes other than those intended for the whistleblower channel.

Communications made by any of the Obligated Persons must always adhere to criteria of truthfulness and proportionality and must include the necessary and appropriate information to facilitate its processing. To this end, the informant should provide the following minimum information:

- (i) Identification of the informant (if applicable): name, surname, and contact details (email address and/or phone number). The identity of the informant will be treated as confidential information and will not be communicated to the affected person without the informant's consent (except as legally required), ensuring the anonymity of the informant and preventing any response from the affected person because of the report. In any case, anonymous communications will also be accepted.
- (ii) Irregularity reported: explanation of the reported irregularity, answering questions such as: (i) what it consists of, (ii) when it occurred, (iii) the impact caused, (iv) if there are other individuals who can provide more information, (v) the affected business area or company, and (vi) an estimation, if possible, of the economic damage caused.
- (iii) Provision of documents or evidence, if possible, regarding the reported facts.
- (iv) Identification of those responsible for the irregularity, if known.
- (v) Any other relevant information for the analysis and resolution of the report.

MED CAPITAL will not tolerate any form of retaliation against informants; they will be protected from any form of discrimination or penalization because of the communication made, without prejudice to disciplinary measures that the Company may consider appropriate in the case of false or manifestly inaccurate reports.

The whistleblower channel complies with the General Data Protection Regulation (GDPR) and other applicable data protection laws. Therefore, personal data collected through the whistleblower channel will not be shared with third parties, except with administrative or judicial authorities as required by such authorities or necessary because of any procedure related to the communication. Additionally, personal data may be shared with those involved in any subsequent investigation or legal procedure resulting from the investigation. Such data transfers to administrative, judicial authorities, or other parties involved will always comply with personal data protection legislation.

Whistleblowers must ensure that the personal data provided is truthful, accurate, complete, and up to date. The data of the informant and the affected individual will be retained in the whistleblower channel until the investigation begins and, in any case, will be deleted three months after receiving the communication through this channel. If their retention is required to continue the investigation, they may continue to be processed in a different environment by the relevant authority responsible for the investigation.

In any case, if three months have passed since the communication was received without the initiation of any investigative actions, the personal data must be deleted unless their retention is necessary to demonstrate the functioning of the system, in which case the data must be anonymized.

The exercise of rights to access, rectify, erase, limit the processing, oppose, and transfer personal data derived from applicable data protection legislation will be carried out in accordance with the MED CAPITAL Group's Policy and with strict adherence to current legislation at any given time.

## **5. SANCTION REGIME**

The failure to comply with the Code of Ethics by any of the Obligated Persons, depending on the specific circumstances, will result in the compensation for any damage that such non-compliance may cause to MED CAPITAL, as well as the termination of the contractual relationship with the Company or, in the case of an employment relationship, the adoption of disciplinary measures, including dismissal for cause.

Examples of non-compliance with the Code of Ethics include, among others:

- Failing to comply with any of the obligations, duties, and prohibitions set forth by the Code.
- Inducing third parties to breach the Code.
- Covering up for third parties who have breached, are breaching, or will breach the provisions of the Code.
- Failing to cooperate in an investigation initiated by MED CAPITAL or by any legal office or external consultancy hired for that purpose.

## **6. ENTRY INTO FORCE AND DISSEMINATION**

This Code of Ethics will remain in effect until its repeal is approved, and it will be reviewed periodically through the corresponding updating procedures.

Any revision or update that results in a modification of the Code of Ethics, even if required by legislation, will require approval from the Company's governing body.

The Code will be delivered to the Obligated Persons, who are obligated to be familiar with and comply with it in all their actions. Additionally, the Code will be subject to the corresponding communication, training, and awareness actions for its proper understanding and implementation throughout the organization.

The current version of the Code of Ethics was approved at the Board of Directors meeting of the Company held in Barcelona on September 3, 2024.