



CODE OF CONDUCT

UNION THERAPEUTICS A/S



INTRODUCTION TO UNION CODE OF CONDUCT FOR EMPLOYEES

In UNION therapeutics A/S (“UNION”), it is our vision to passionately create medicines that make a difference. UNION is a pharmaceutical development company focused on the identification and development of innovative drug candidates addressing major unmet medical needs among patients with immunological diseases. We are committed to improving the quality of life for patients through science and innovation. Our success in developing innovative drug candidates depends on our employees, and we therefore strive to create and maintain a meaningful, healthy, and inspiring work environment.

In UNION, we set high ethical standards, and we recognize our responsibility to act sensibly, taking our social and environmental responsibilities into consideration. We trust our employees to act responsibly and to conduct business in compliance with the law as well as working with the highest level of integrity and ethics.

Our Code of Conduct describes the main principles of ethical behavior and our expectations of you as a UNION employee. Further, it is aligned with the ten principles of the UN Global Compact. If you are ever in doubt about what is the right thing to do, please ask your manager for guidance and support. For further guidelines on specific topics, see additional documents outside of the Code of conduct.

All employees should endeavor to ensure full compliance. UNION will not tolerate any wrongdoing with respect to the Code of Conduct, and we will support all employees who report violations as well as those who request assistance or have concerns.

The Code of Conduct is primarily for internal use and applies to all UNION’s employees and for third parties, acting on behalf of UNION, must comply with our policies described in this Code of Conduct.

We thank you for your commitment to our Code of Conduct. Our combined efforts in ensuring adherence to our standards will enable us to deliver sustainable growth, as well as pride in our individual actions, and in being a part of UNION.

Approved on 14 December 2023.

DocuSigned by:
Stig Løkke Pedersen
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Stig Løkke Pedersen, Chairman

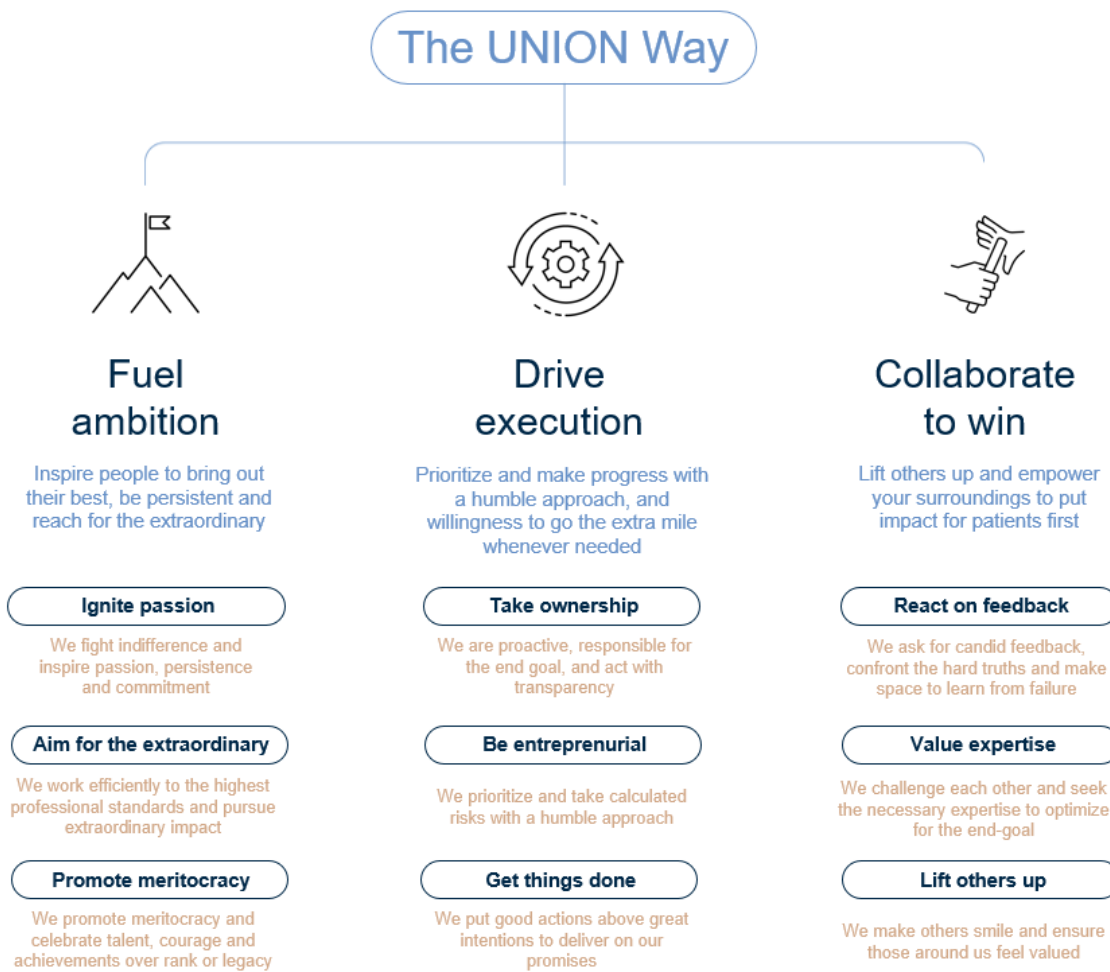
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Kim Kjølner
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Kim Kjølner, Chief Executive Officer

1. EMPLOYEES

At UNION, our employees form the basis of our success. We aim to attract employees with passion for their work, who can challenge status quo in the pursuit of excellence.

As a small to medium-sized pharmaceutical development company, teamwork within and across functions is essential. We believe in sharing knowledge and supporting each other’s development through feedback and mentoring. We want to continue building an exciting and engaging culture where successes are celebrated and failures form part of the learning process.

We are every day in our work “Passionately creating medicines that make a difference”. In pursuit of the guiding star, we work ‘The UNION Way’ which means that in our work and when engaging with colleagues and external partners, we strive to fuel ambition, drive execution, and collaborate to win. Every day, we must make difficult choices, always keeping in mind what is best for patients, employees, and shareholders in the long run.



We are committed to being an employer with proper terms of employment, appropriate health and safety standards and a meaningful, motivating, and inspiring work environment. We treat each other with respect, and we support the principles set forth in the core labor conventions of the International Labor Organization (ILO).

► Working conditions

We aim to build an engaging work culture with a focus on teamwork and willingness to walk the extra mile. We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours and overtime, leave and minimum rest periods. Workweeks shall generally not exceed the maximum set by local law.



► Health and safety

It is important for us that our employees are safe at work and that we as an employer provide the best conditions for the health of our employees. For this reason, we are determined to create a working environment that inspires employees to make healthy choices. We believe that our time invested in creating a good and healthy working environment has significant benefits in terms of reducing the risk of employee accidents, improving employee satisfaction, improving productivity, and promoting employee welfare.

At UNION, we are determined to create and maintain a safe working environment that meets the regulatory requirements regarding the way the workplace is designed. We promote a culture where risks related to our research and development activities are clearly recognized and mitigated, and employees take personal responsibility for their safety.

As an employee of UNION:

- *You are responsible for our own safety and for helping your colleagues to stay safe.*
- *You are obliged to follow our internal safety procedures, and we do not accept any violations of these safety procedures and measures.*
- *You are given the opportunity to take an active role in promoting your own health.*

2. HUMAN RIGHTS

As a company creating treatments to improve and save lives, it is important for us that all people related to our business are treated with respect and dignity. For us this includes respecting human rights, respecting the privacy of personal data and welcoming diversity. In UNION, we value individual differences, which we do by listening well and respecting others' opinions and by being open-minded about new ideas. We learn from each other and drive innovation.

As part of our work, we ensure that our business activities respect human rights, including the principles set forth in the International Bill of Human Rights. Below is a description of our focus areas within human rights.

► Respecting personal data

Due to our business, UNION may process personal and sensitive personal data and information. This may include human samples used for research, study subject information from clinical trials and employee data. UNION is committed to respecting the privacy of its employees and study subjects, and we adhere to strict standards when processing personal information. All data collected and held by UNION will be processed fairly, carefully and in compliance with the applicable data privacy laws.

► Diversity and non-discrimination

In UNION, we aim to recruit competent and motivated employees, who respect our values. We welcome diversity and value individual differences. Our employees shall have equal opportunities and treatment in employment, and we prohibit any type of discrimination or harassment based on age, race, gender, social origin, ethnicity, religion, sexual orientation etc. The basis of recruitment, promotion or development in UNION is qualifications, experience, and performance.

► Freedom of association and collective bargaining

We respect our employees' right to join, form or not to join a labor union without fear of reprisal, intimidation or harassment. We ensure freedom of association and respect our employees' right to collective bargaining.

► Child labor forced labor and human trafficking

UNION does not accept child labor, forced labor or any form of human trafficking.

As an employee of UNION:

- *You must always access, store, or distribute personal data in compliance with the current Data Protection Policy.*



- *You must handle personal data in accordance with our policies and processes. This applies to all personal data including unsolicited applications, employee files, study subject records and information about employees at suppliers, CMOs, CROs and business partners.*
- *You must never discriminate against colleagues based on age, race, gender, social origin, ethnicity, religion, sexual orientation etc.*
- *As a manager, you must recruit and promote people based on qualifications, experience, and performance and not on age, race, gender, social origin, ethnicity, religion, sexual orientation etc.*
- *We expect that you promote human rights in our entire value chain by safeguarding that our various suppliers, CMOs, CROs and business partners live up to human rights and the principles in this Code of Conduct.*

3. COMPLIANCE WITH LAWS AND BUSINESS ETHICS

In UNION, we are loyal to decisions made, and we execute with pace, discipline and focus. We hold ourselves and others accountable for outcomes, and we ensure that business decisions are made with a high ethical standard and in compliance with the law.

▶ Prohibition against bribery and corruption

In UNION, we interact with public officials and healthcare professionals as part of our research and development activities. We are committed to working against corruption in all its forms, including bribery and facilitation payments, as set forth in our Anti-Bribery and Anti-Corruption Policy. Said policy and all applicable laws and regulations must be complied with and we do not offer, provide, or accept any form of inappropriate benefit or bribe to/from suppliers, CMOs, CROs, business partners or any other individual or entity.

▶ Gifts and hospitality

In UNION, we do not accept or offer payments, gifts, or other types of compensation from or to third parties that could influence or call into question our impartiality in business decisions. We ensure that any offer or receipt of gifts, hospitality or entertainment is of reasonable value, infrequent, related to a business purpose, customary for that business relation and cultural practice, and in line with any local requirements. Lavish or inappropriate gifts, hospitality or entertainment are prohibited.

▶ Conflicts of interest

A conflict of interest arises when two or more interests are in conflict, e.g., a personal interest conflicting with the company's interests. In UNION, we strive to act with integrity, which means that employees must make decisions based on professional judgement and must never be improperly influenced by personal interests or relationships.

▶ Confidential information

In UNION, confidential and proprietary information is of utmost importance to the continuation of our business, and we keep all confidential and proprietary information in strict confidence, except when authorized or legally required to disclose such information and data. "Confidential and proprietary information" is non-public information relating to UNION that might be useful to competitors or harmful to our company, investors, suppliers, CMOs, CROs or any other person or entity if disclosed. This may include know-how, business-sensitive information about our drug products, solutions, processes, patents, or financial and personal information. Disclosure of confidential information is not allowed, even to relatives of the employee.

▶ Export controls, trade sanctions, and anti-money laundering compliance

UNION is committed to complying with all applicable export control, trade sanctions, and anti-money laundering laws wherever we operate.

As an employee of UNION:

- *You must never accept gifts or other types of compensation from third parties that could influence or call into question our impartiality in business decisions. If you are offered gifts or entertainment that cause doubt, please consult with your manager and/or Legal Affairs.*
- *You must never offer anything of value to a third party, e.g., public officials or healthcare professionals to obtain an improper advantage.*



- *You must never offer to pay or pay facilitation payments.*
- *Whenever business involves family, friends or other people related to the decision-maker, you should always inform your manager to avoid any doubt or undue suspicion.*
- *Always consider whether information is confidential before disclosing it.*
- *Protect UNION's confidential and proprietary information even after your employment has ended.*
- *You must make business decisions based upon the best interests of UNION – not upon personal interest.*
- *Advise your manager without undue delay if you have identified a new invention and ensure that this and all rights relating to such invention is properly assigned to UNION.*

4. CLIMATE AND ENVIRONMENT

In UNION, it is important for us that we conduct business in a sustainable way with care for the environment. We understand the importance of preserving the environment, and we continuously work to improve our procedures to reduce our greenhouse gas emissions, reduce hazardous waste and diminish discharges to water. We estimate and track our greenhouse gas emissions across Scope 1, Scope 2 and Scope 3, using the Greenhouse Gas Protocol, and we work to optimize and minimize our greenhouse gas emissions on an ongoing basis and all employees are required to comply with our Sustainability Policy.

As an employee of UNION:

- *You are responsible for protecting the environment through your daily actions, and you must follow the environmental procedures that apply to your job.*
- *You must contribute to lowering our environmental footprint by reducing unnecessary consumption of energy in your activities.*

5. SOCIAL MEDIA

Social media is an integral part of UNION's and our employees' lives and when engaging on social media it is required that we act responsibly, with a high level of integrity and ethics and in compliance with applicable law. All employees are therefore required to comply with UNION's Social Media Guideline issued by the Executive Management and outlining UNION's social media guiding principles. Authorities may impose strict sanctions on both UNION and you in case of breach of statutory law.

As an employee of UNION:

- *You are responsible for acting in a transparent, respectful, and compliant manner on social media.*
- *You should always seek advice from our legal department if in doubt about how to engage on social media in a compliant manner.*

These guidelines in no way limit UNION employees and representatives from speaking about working conditions or other work-related matters as permitted by law.

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