

	Group Directive Title:	Trading and Reporting Policy
	Group Directive Number:	GD-13
	Group Directive Owner:	Chief Legal Officer
	Approved by:	Board of Directors
	Effective Date:	May 26, 2026
Version:	Version 3	

**Trading and Reporting Policy**  
**of**  
**Santhera Pharmaceuticals Holding AG**


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## 1. Purpose

- (a) Santhera Pharmaceuticals Holding AG (**Santhera** or the **Company**, together with the companies directly or indirectly controlled by it, the **Santhera Group**) is a Swiss corporation whose shares (the **Shares**) are listed on the SIX Swiss Exchange AG (the **SIX**).
- (b) To comply with the law, including SIX rules, and to protect Santhera's reputation, Santhera must prevent insider trading and market manipulation.
- (c) Insider trading is when someone buys or sells securities, or trades in derivatives of such securities, while in possession of Inside Information (as defined below) about these securities. Market manipulation (also called price manipulation) is when someone influences the price of securities by giving misleading information or making fictitious transactions.
- (d) The purpose of this insider trading policy (the **Policy**) is to ensure that Santhera's directors, employees and consultants, and anyone else who has Inside Information about Santhera, do not engage in insider trading or market manipulation, or otherwise exploit Inside Information.

## 2. Scope

### 2.1 Who must comply with this Policy?

- (a) Unless otherwise specified, this Policy must be read, acknowledged, and complied with by:
  - (i) the members of the Board of Directors of Santhera (the **Board**),
  - (ii) the members of the Executive Committee of Santhera (the **ExCo**),
  - (iii) all employees of the Santhera Group, and
  - (iv) consultants or advisors of Santhera Group,


who have or could have access to Inside Information.

These persons are referred to in this Policy as **Covered Persons** (each a **Covered Person**).

- (b) If a Covered Person becomes aware of Inside Information in the course of their work, they must inform the Chief Legal Officer immediately.

### 2.2 What type of securities are covered by this Policy?

- (a) This Policy covers any securities (debt and equity) of any Santhera Group company, as well as any financial instruments derived from such securities (collectively, the **Santhera Securities**). For example, the following instruments are considered Santhera Securities:


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- (i) the Shares;
  - (ii) any conversion, acquisition, or sale right (e.g., call or put options) which provides for or allows the actual delivery of Shares or of other conversion, acquisition, or sale rights relating to Shares, including any equity-based compensation awards (e.g., options, SARs, PSUs and RSUs);
  - (iii) any debt securities (e.g., bonds or convertible bonds) of any Santhera Group company;
  - (iv) any securities issued by a third party (including financial instruments, index products, and equity baskets) whose price or performance materially – i.e., generally by at least 25% – depends on the price or performance of any of the securities described in (i) to (iii); and
  - (v) any financial instruments, including any derivative instrument, which provide for or permit cash settlement, any other contracts for difference and any non-standardized over-the-counter products whose price or performance materially – i.e., generally by at least 25% – depends on the price or performance of any of the securities described in (i) to (iv) above (e.g., index products, equity baskets, or options on such instruments).
- (b) This Policy also applies to any securities and related financial instruments of any third party whose (equity or debt) securities are traded on a regulated market if a Covered Person, in the course of their position, acquires Inside Information with regard to such securities, such as plans by Santhera to launch a public offer for such securities or to enter into a material transaction with such third party (collectively, the **Third-Party Securities**).

### 3. Definitions

Document specific definitions used in this Policy are listed in the following table:


<b>Ad Hoc Notices</b>	as defined in Section 9.3(a) of this Policy
<b>Black-out Periods</b>	as defined in Section 6 of this Policy
<b>Black-out Persons</b>	as defined in Section 6.1 of this Policy
<b>Board</b>	as defined in Section 2.1(a)(i) of this Policy
<b>CEO</b>	means the Chief Executive Officer of the Santhera Group
<b>CFO</b>	means the Chief Financial Officer of the Santhera Group
<b>Chairperson</b>	means the Chairperson of the Board
<b>Clearing Team</b>	as defined in Section 9.5 of this Policy
<b>Close Family Members</b>	means (i) spouses, registered partners and cohabiting partners and (ii) persons (including minor and adult children) who share a household.

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<b>Company</b>	as defined in Section 1(a) of this Policy
<b>Covered Persons</b>	as defined in Section 2.1(a) of this Policy
<b>DAH</b>	means the SIX Directive Ad hoc Publicity
<b>ExCo</b>	as defined in Section 2.1(a)(ii) of this Policy
<b>Family Members</b>	Means (i) spouses, registered partners and co-habiting partners, (ii) direct relatives in a straight line (e.g. grandparents, parents, children, grandchildren), siblings and half-siblings, aunts and uncles as well as nieces and nephews and (iii) persons who share a household.
<b>General Black-out Periods</b>	as defined in Section 6.1 of this Policy
<b>Chief Legal Officer</b>	means the Chief Legal Officer of the Santhera Group
<b>Insider</b>	as defined in Section 4(a) of this Policy
<b>Insider List</b>	as defined in Section 4.2(a) of this Policy
<b>Inside Information</b>	as defined in Section 4.1(b) of this Policy
<b>Management Transaction Policy</b>	See Annex 1 and as defined in Section 7.2 of this Policy
<b>Policy</b>	as defined in Section 1(d) of this Policy
<b>Preclearance</b>	as defined in Section 5(a) of this Policy
<b>Relevant Individuals</b>	as defined in Section 7.2 of this Policy
<b>Santhera</b>	as defined in Section 1(a) of this Policy
<b>Santhera Group</b>	as defined in Section 1(a) of this Policy
<b>Santhera Securities</b>	as defined in Section 2.2(a) of this Policy
<b>SARs</b>	as defined in Section 7.1 of this Policy
<b>Shares</b>	as defined in Section 1(a) of this Policy
<b>SIX</b>	as defined in Section 1(a) of this Policy
<b>LR</b>	means the SIX Listing Rules
<b>Special Black-out Periods</b>	as defined in Section 6.2 of this Policy
<b>Third-Party Securities</b>	as defined in Section 2.2(b) of this Policy
<b>Trading Plan</b>	as defined in Section 4.3(a)(i) of this Policy
<b>Trading Plan Participant</b>	as defined in Section 4.3(a)(i) of this Policy

#### 4. Prohibition of Insider Trading

- (a) A Covered Person who possesses Inside Information (each an **Insider**) is prohibited from trading and influencing others to trade in Santhera Securities or Third-Party Securities.
- (b) In particular, an Insider:

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- (i) must keep Inside Information strictly confidential and must not disclose Inside Information to anyone (not even Family Members) other than those persons who need to know it and who are subject to confidentiality obligations (whether under this Policy, statutory or professional secrecy obligations or an executed confidentiality undertaking);
- (ii) must not, directly or indirectly, sell, buy, or enter into an option or similar transaction relating to Santhera Securities or Third-Party Securities, whether for their own account or for the account of another person or entity; and
- (iii) must not recommend to, induce or instruct any other person, including Family Members, or any entity, to sell, buy, or otherwise trade in Santhera Securities or Third-Party Securities on the basis of Inside Information.

#### 4.1 What is Inside Information?

- (a) Inside Information is information that has not been publicly disclosed and that, if made public, could significantly affect the trading price of Santhera Securities or Third-Party Securities.
- (b) More specifically, Inside Information refers to facts (including firm intentions, unrealized plans, and prospects, but not mere rumors or speculation) which relate directly or indirectly to the Santhera Group, to the Santhera Group's business, or to Santhera Securities or Third-Party Securities, and which are:
  - (i) specific (of sufficiently clear and certain nature) (see Section 4.1(c) below);
  - (ii) confidential / have not been made public (see Section 4.1(d) below); and
  - (iii) price-sensitive (see Section 4.1(e) below).

The information described above in this Section 4.1(b) is referred to in this Policy as **Inside Information**.

- (c) A fact is *specific* (of sufficiently clear and certain nature) if it:
  - (i) indicates circumstances that exist or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur; and
  - (ii) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of any Santhera Securities or Third-Party Securities.
- (d) In general, a fact is considered *not to have been made public* as long as Santhera itself has not publicly disclosed it by way of an ad hoc release, even if a fact is the subject of rumors or "talk on the street", or even of media reports.


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- (e) A fact is *price-sensitive* if such fact, if made public, would be likely to have a significant effect (significantly greater than the usual price fluctuations) on the price of Santhera Securities or Third-Party Securities. The test is, therefore, whether a reasonable investor's investment decisions with respect to Santhera Securities or Third-Party Securities would likely be influenced by knowledge of such fact.
- (f) Examples of Inside Information include:
- (i) material financial information about Santhera (e.g., annual, half-year or quarterly financial results) and significant changes in financial results and/or financial condition;
  - (ii) significant changes in Santhera's revenue (e.g., sharp declines, unanticipated losses or growth) or material deviations from Santhera's earnings guidance;
  - (iii) material changes in the structure of Santhera or the Santhera Group, including mergers, significant acquisitions or disposals of assets or businesses, major restructurings, significant joint ventures or collaborations;
  - (iv) changes in the capital structure of Santhera, including capital increases or reductions, changes in dividend policy or shareholder rights, or share buybacks;
  - (v) material changes in Santhera's course of business, including a new strategic direction, the entering into or dissolution of strategic alliances and/or collaborations, the withdrawal of key products from the market, major liability cases, or the entering into material contracts;
  - (vi) significant developments with respect to Santhera's customers or suppliers, including the acquisition or loss of a significant customer or supplier; or
  - (vii) material changes to the Board or ExCo (e.g., a change in the CEO position).

The above list of examples is not exhaustive. There may be other facts that constitute Inside Information that are not on the list. Conversely, it is conceivable that facts listed above are not considered Inside Information in specific cases. This is because all information must be evaluated on a case-by-case basis.

#### 4.2 What is an insider list?

- (a) Persons who have access to Inside Information about a material confidential project (such as an M&A transaction) will be added to an insider list maintained by the Chief Legal Officer (or his designee) (the **Insider List**) and will be made aware that they have Inside Information. Persons on the insider list are prohibited from trading in Santhera Securities or Third-Party Securities, as applicable, while on the insider list.
- (b) Whether or not a Covered Person has been added to or been notified of an Insider List, they may still be an Insider and it is their own responsibility to comply with this Policy.

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#### 4.3 Can I still trade?


- (a) A trade does not constitute on insider trading if all of the following conditions are met:
- (i) a member of the Board or the ExCo entered into a contract, gave instructions to another person or entity, or was subject to a written plan to trade Santhera Securities or Third-Party Securities (any such contract, set of instructions, or plan a **Trading Plan** and any such member of the Board or the ExCo a **Trading Plan Participant**), before they had access to Inside Information;
  - (ii) such Trading Plan does not allow the Trading Plan Participant to exercise any subsequent influence over the trading of the Santhera Securities or Third-Party Securities; and
  - (iii) such Trading Plan was not amended or changed after the Trading Plan Participant had received Inside Information.
- (b) The determination of whether information qualifies as Inside Information, and whether any exception applies, involves an element of judgment (see Section 9.5 below).

#### 5. Preclearance Mechanism

- (a) Before trading in any Santhera Securities, the following persons are required to ask the Chief Legal Officer for permission to trade (the **Preclearance**):
- (i) members of the Board of Santhera,
  - (ii) members of the ExCo of Santhera,
  - (iii) any other employee of Santhera Group, and
  - (iv) Close Family Members of the above.

Requests must be submitted by e-mail to the Chief Legal Officer, indicating security, intended trade and number of securities.

- (b) Any person submitting a request for Preclearance is deemed to confirm, by submitting such request, that they are not in possession of any Inside Information.
- (c) When the Chief Legal Officer receives a Clearance request, the Chief Legal Officer will consult with the following persons:
- (i) in the case of the Chairperson of the Board: the CEO; and
  - (ii) in the case of any other member of the Board, the CEO, or the Chief Legal Officer: the Chairperson of the Board.

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In all other cases, the Chief Legal Officer is not required to consult with anyone before deciding whether to grant Preclearance.


- (d) The Chief Legal Officer will decide whether to grant Preclearance, taking into account the best interests of Santhera. When communicating its decision, the Chief Legal Officer must not disclose any Inside Information that he or she may possess.
- (e) As a general rule, requests for Preclearance will be processed within two trading days upon receipt of the request.
- (f) The permitted transactions must be completed within five trading days after Preclearance is given or such other shorter period as communicated by the Chief Legal Officer. If pre-cleared persons become aware of Inside Information during the period for which they have been cleared or if a Black-out Period (as defined below) starts, then they must refrain from trading.
- (g) The Chief Legal Officer (or his designee) will keep a file of all related correspondence.
- (h) During Black-out Periods, no requests for Preclearance will be granted at all.
- (i) Preclearance does not absolve the pre-cleared persons from their obligations under this Policy and from the reporting obligations under the Management Transaction Policy. In particular, Preclearance does not constitute confirmation that the transaction is legally permissible or that the pre-cleared persons are not in the possession of Inside Information. The pre-cleared persons remain solely responsible for making their own assessment based on the information available to them before a transaction in Santhera Securities is executed.
- (j) Members of the Board, members of the ExCo and any other employee of Santhera Group are required to inform their Close Family Members about the preclearance mechanism under this Policy.
- (k) The members of the Board, members of the ExCo and any other employee of Santhera Group are required to inform the Chief Legal Officer immediately if they become aware of any trade made by their Close Family Members in violation of this preclearance mechanism.

## 6. Prohibition of Trading During Black-out Periods

There are time periods during which financial results are being prepared or material confidential projects are being conducted but have not yet been publicly announced (the **Black-out Periods**). During such Black-out Periods, trading in Santhera Securities is prohibited for certain individuals, as more fully described below.

### 6.1 What are the General Black-out Periods?

- (a) General Black-out Periods are pre-determined periods during which financial results are being prepared but not yet publicly disclosed and during which Black-out Persons (as


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defined below) are prohibited from trading in Santhera Securities. All Black-out Persons must not trade during all General Black-out Periods, even if Inside Information does not exist or they do not have Inside Information.

- (b) The **General Black-out Periods** begin one month before the public release of Santhera Group's financial statements and end at the close of business one day after such release.
- (c) The following persons are **Black-out Persons** because they regularly have access to Inside Information:
  - (i) the members of the Board;
  - (ii) the members of the ExCo and the secretary of the Board;
  - (iii) any staff reporting directly to the CEO;
  - (iv) selected staff reporting directly to the CFO as determined by the CFO, following consultation with the Chief Legal Officer;
  - (v) any staff who are involved in the preparation of financial reports, earnings releases and quarterly updates or who otherwise have access to Inside Information;
  - (vi) chiefs of staff to the above persons;
  - (vii) executive assistants to the above persons;
  - (viii) any other Covered Person having access to Inside Information in connection with Santhera's financial reporting; and
  - (ix) any other person determined by the Chief Legal Officer.
- (d) The list of Black-out Persons will be maintained by the Chief Legal Officer or his designee.


## 6.2 What are the Special Black-out Periods?

- (a) **Special Black-out Periods** are periods during which material confidential projects are being pursued and during which relevant Covered Persons are prohibited from trading in Santhera Securities.
- (b) The Chief Legal Officer can, upon instruction of the Board or the CEO or at his own discretion, impose Special Black-out Periods on relevant Covered Persons whenever he deems it necessary or appropriate.
- (c) The list of persons who are subject to a Special Black-out Period will be maintained by the Chief Legal Officer (or his designee). The Chief Legal Officer will make persons subject to a Special Black-out Period aware of it before the beginning and at the end of such Special Black-out Period.

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### 6.3 Trading Plans

- (a) The Company may establish one or more Trading Plans for the trading of Santhera Securities.
- (b) Any Trading Plan must be structured so that the Trading Plan Participant is not allowed to exercise any subsequent influence over the trading of the Santhera Securities and is subject to approval by the Chief Legal Officer, following consultation with the CEO and the CFO. The Chief Legal Officer shall determine in his sole discretion whether a Trading Plan is to be approved.
- (c) To be able to trade under a Trading Plan, a Trading Plan Participant must submit a request by e-mail to the Chief Legal Officer. Any Trading Plan Participant submitting a request for enrollment in a Trading Plan is deemed to confirm, by submitting such request, that they are not in possession of any Inside Information. The Chief Legal Officer may require additional information from such Trading Plan Participant.
- (d) The Chief Legal Officer may reject enrollment in a Trading Plan if such enrollment could, in the Chief Legal Officer's sole discretion, place an undue burden on the Company.
- (e) If the enrollment of a Trading Plan Participant is approved, such enrollment shall become effective five trading days after approval, or earlier if approved by the Chief Legal Officer. If the Trading Plan Participant becomes aware of Inside Information, or if a Black-out Period starts, before enrollment becomes effective, then the Trading Plan Participant must withdraw from the Trading Plan.
- (f) The Chief Legal Officer will keep a file of all related correspondence. Information on enrollment of a Trading Plan Participant will be shared with the People & Culture department for employee and payroll records and equity reconciliation.
- (g) During Black-out Periods or while the Trading Plan Participant is in possession of Inside Information, no enrollment requests will be approved.
- (h) Transactions in Santhera Securities executed pursuant to a Trading Plan in which the Trading Plan Participant is duly enrolled (i) will not require Preclearance in accordance with Section 5 at the time of the transaction, (ii) are deemed not to violate this Policy if executed during a Black-out Period, and (iii) will be subject to management transaction reporting if executed on behalf of a Relevant Individual (as defined below).
- (i) Subject to applicable law, the Chief Legal Officer may at any time suspend or cancel a Trading Plan Participant's participation in a Trading Plan, or suspend or cancel the Trading Plan itself, if its continuation or the execution of transactions under the Trading Plan would cause material adverse consequences for the Company.
- (j) Enrollment in a Trading Plan does not absolve the enrolled persons from their obligations under this Policy and from the reporting obligations under the Management Transaction Policy. In particular, enrollment does not constitute confirmation that any transaction executed thereunder is legally permissible or that the enrolled persons are not in the

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possession of Inside Information. The enrolled persons remain solely responsible for making their own assessment based on the information available to them before requesting to be enrolled in a Trading Plan.

## 7. Special Cases

### 7.1 Employee Incentive Plans

The conduct required in this Policy also applies with respect to Santhera Securities acquired under any equity incentive plans. In addition, it applies to the exercise of options, share appreciation rights (**SARs**) or conversion rights with regard to Santhera Securities. However, if the expiry date of options, SARs, or warrants or other equity-linked instruments granted under any equity incentive plan falls within a Black-out Period and if the applicable plan provides for the automatic exercise or sale of such options or warrants during the Black-out Period, such options or warrants may be automatically exercised or sold during the Black-out Period by the plan administrator and as provided for in the relevant plan.

### 7.2 Management Transactions


In addition to the other restrictions set out in this Policy, the rules regarding management transactions set out in Annex 1 (the **Management Transaction Policy**) apply to any transactions in Santhera Securities effected by or on behalf of members of the Board and the ExCo (the **Relevant Individuals**, each a **Relevant Individual**) or by third parties if such transactions directly or indirectly affect the wealth of a Relevant Individual or if the Relevant Individual has influenced the transaction or the decision on the transaction in a significant way.

### 7.3 Treasury Shares Transactions

Trading in Santhera Securities by Santhera is subject to a special regulation promulgated by the Board.

## 8. Speculative and Aggressive Trading

- (a) Covered Persons other than Relevant Individuals should generally refrain from engaging in speculative transactions with regard to Santhera Securities.
- (b) In addition, Relevant Individuals must not (i) enter into speculative transactions with regard to Santhera Securities or (ii) engage in any "stop loss" or "limit order" transactions with respect to Santhera Securities, so as to exclude any potential negative perception by the financial markets.
- (c) If Relevant Individuals wish to purchase or sell Santhera Securities, they may, if they have no knowledge of Inside Information and subject to Preclearance, give a limited sale or purchase order valid on the trading day of giving the order only. If the precleared person should, in the course of that trading day become aware of Inside Information, they must immediately withdraw their order if not executed yet.

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- (d) High volume transactions should be executed in a way that the Santhera share price is not significantly affected (e.g., through a block trade). Before entering into such a transaction, the respective Covered Person must consult with the CFO who shall then inform the Chief Legal Officer thereof.

## 9. Ad Hoc Publicity (Art. 53 LR)

### 9.1 Timing of Disclosure


- (a) Inside Information which has arisen in the Company's sphere of activity (i.e., price-sensitive facts in the sense of art. 53 LR) must be disclosed publicly as soon as a member of the Board or a member of the ExCo has knowledge of its main elements.
- (b) Whenever possible, disclosure of such Inside Information should be made either (i) ninety (90) minutes before the start of trading (i.e., before 7.30 a.m. Swiss time) or (ii) after the close of trading on SIX (i.e., after 5.40 p.m. Swiss time). If, in exceptional cases, publication during trading hours is unavoidable, SIX must be notified at least ninety (90) minutes prior to such publication and in accordance with applicable SIX regulations.

### 9.2 Addressees of Disclosure

Disclosure must be made to the public at large to ensure that all market participants (i.e., also employees and analysts) have equal access to Inside Information. No preferential treatment and no selective notification of Inside Information shall be given or made to anyone (e.g., a shareholder, journalist, potential investor or securities analyst). Disclosure of Inside Information at a shareholders' meeting, analyst presentation or in a discussion with one or several actual or potential investors does not meet the equal access requirement. If Inside Information is divulged unintentionally in a selective setting, such as analyst meetings or conference calls which are not open to the public, the Company shall publicly disclose such Inside Information promptly after such meeting or after it has learned of such divulgation. All interviews with any shareholder, actual or potential investor or security analyst or any comments on analyst reports must be coordinated by and through the CEO and CFO.

### 9.3 Methods of Disclosure

- (a) Ad hoc notices within the meaning of art. 53 LR (**Ad Hoc Notices**) and the SIX Directive Ad hoc Publicity (**DAH**) must be simultaneously distributed as follows:
- (i) to SIX via Connexor Reporting ninety (90) minutes ahead of time if published during trading hours (or within the ninety (90) minutes before trading starts), otherwise at the latest when the disclosure of Inside Information is released;
  - (ii) to at least two (2) electronic information carriers widely used by market participants (e.g., Bloomberg, Reuters);
  - (iii) to at least two (2) Swiss newspapers (printed or electronic) of national importance and reach;

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- (iv) to all interested parties upon request (see next paragraph as to the required e-mail subscription push-service); and
  - (v) on the Company's website.
- (b) In addition, the Company shall provide a service on its website allowing interested parties to receive, via e-mail distribution (push system), free and timely any Ad Hoc Notices by the Company. The link for registration with this e-mail distribution service must be communicated to SIX.
- (c) Ad Hoc Notices on the website must remain accessible for three (3) years ("pull system") in a separate directory in chronological order. If ad hoc releases and other media releases are included in the same directory, a filter function must allow that only ad hoc releases are displayed. The link to the page on which such Ad Hoc Notices are accessible must be communicated to SIX.

#### 9.4 Language, Style and Content

- (a) Ad Hoc Notices must be labeled "*Ad hoc announcement pursuant to art. 53 LR*" / "*Ad hoc-Mitteilung gemäss Art. 53 KR*" at the beginning (so-called flagging) and contain the date of the release.
- (b) The disclosure must be made in a manner so that the average market participant can form an opinion of the extent to which the Inside Information is to have a significant effect on the price of the relevant Santhera Securities. The information must be factual, clear and complete, and consistent with information provided previously. Disclosure that does not meet these requirements must be corrected immediately.
- (c) Disclosure shall be made in at least one of the following languages: English, German or French.
- (d) Ad Hoc Notices must be forwarded to SIX using the online platform Connexor Reporting in accordance with art. 12 et seq. DAH.

#### 9.5 Responsibility

- (a) The CEO and the CFO, after consultation with the Chief Legal Officer (together, the **Clearing Team**), shall decide on whether a piece of information constitutes Inside Information, and if so, on the release or postponement of disclosure of such Inside Information. Decisions on the qualification of information as Inside Information shall be appropriately documented in textual form (including via email exchange).
- (b) The determination of whether information constitutes Inside Information involves an element of judgment. Therefore, all Company employees who learn of material information that may potentially qualify as Inside Information must report such information immediately to the CFO and/or to the Chief Legal Officer.

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- (c) The Clearing Team shall take all organizational measures necessary to ensure that Inside Information is reported to the Board or ExCo.


## 9.6 Postponement of Disclosure (Art. 54 LR)

### 9.6.1 Requirements

- (a) Disclosure to the public of Inside Information in an Ad Hoc Notice may be postponed if:
- (i) the Inside Information concerns a plan or decision of the Company (such as a planned acquisition, merger, tender offer, cooperation or divestment and the respective negotiations leading thereto, change in the capital structure, material changes in dividend rates, repurchases of Santhera Securities, entry into material contracts, new material discoveries, etc.);
  - (ii) the disclosure of such Inside Information may harm legitimate interests of the Company; and
  - (iii) the Company ensures the confidentiality of the Inside Information and that no Insider is trading with the Santhera Securities.
- (b) The decision as to whether the disclosure of a price-sensitive fact can be postponed shall be made and appropriately documented in textual form (including via email exchange) by the responsible corporate body identified in Section 9.5.
- (c) Accordingly, the disclosure of Inside Information to the Company staff needs to be confined to a small group of persons and such information shall only be made available on a confidential and "need-to-know" basis. Any communication made on the intranet or by similar means of electronic mass communication is not permitted. To the extent third parties are involved, such persons must be bound by appropriate confidentiality undertakings (including an undertaking not to trade in the Santhera Securities) and be made aware of the trading restrictions.
- (d) In addition, Insider Lists in accordance with the requirements set forth in Section 4.2 must be maintained. All persons having access to Inside Information must, if and to the extent necessary, be made aware of such information qualifying as Inside Information, and the implications of such qualification.
- (e) To be prepared for a leak situation, a leak contingency plan in relation to each confidential project, the disclosure of which is being postponed, must be established.

### 9.6.2 Immediate Disclosure upon Occurrence of a Leak

- (a) Disclosure of Inside Information may no longer be postponed if a leak has occurred. Leaks are situations in which, against the Company's intentions, the confidentiality of Inside Information is no longer ensured. In particular, a leak will have to be assumed if a possible transaction becomes known to the public or if (substantially correct) information about

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terms or details of a contemplated transaction is circulating in the market. Mere rumors are not considered leaks.

- (b) If a leak occurs, Inside Information must be disclosed immediately in an Ad Hoc Notice, even if such Inside Information was scheduled to be released later. If a leak occurs during trading hours or within ninety (90) minutes before the start of trading, SIX must be informed immediately by telephone, and the Ad Hoc Notice planned for distribution must be sent to SIX Exchange Regulation by e-mail before publication.
- (c) Any Insider who becomes aware of an incident that they reasonably believe to be a leak shall immediately report it to the Clearing Team. Upon receiving a report, the Clearing Team shall promptly assess whether a leak has occurred. If a leak is confirmed, the Clearing Team shall take appropriate action in accordance with this Policy.

#### 10. Breach of Policy


- (a) Compliance with this Policy is of utmost importance to Santhera and its reputation. The Covered Persons must instruct and supervise financial intermediaries, such as banks and asset managers, who trade in Santhera Securities or Third-Party Securities on their behalf.
- (b) Any violation of this Policy is a serious disciplinary offense. Depending on circumstances, Santhera may issue written warnings, impose costs incurred by Santhera as a result of a violation, or take disciplinary action, including termination of employment for cause and without notice period (*fristlose Kündigung aus wichtigem Grund*). In addition, insider trading and market manipulation may lead to enforcement proceedings initiated by the Swiss Financial Market Supervisory Authority FINMA as well as to criminal proceedings, which may result in fines, monetary penalties and/or imprisonment of up to five years. Furthermore, violations of SIX rules, such as on ad hoc publicity and management transactions reporting, may lead to sanction proceedings against Santhera by SIX, which may result in fines and other sanctions by SIX.
- (c) Each Covered Person is responsible for complying with this Policy and with applicable laws, regulations, and rules. When in doubt, Covered Persons should consult with their own legal counsel and the Chief Legal Officer.

#### 11. Contact for Policy-Related Questions

Any questions regarding this Policy shall be referred to the Chief Legal Officer.

#### 12. Exceptions

Exceptions to this Policy require the approval of the CEO and the CFO, after consultation with the Chief Legal Officer.

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### 13. Version History

This Policy enters into force on May 26, 2026 and replaces the previous Insider Trading Policy in its version as of May 1, 2024. This Policy has been approved by the Board. Any changes to this Policy are subject to approval by the Board.

Santhera Pharmaceuticals Holding AG



Electronically signed by: Thomas Meier  
Reason: I approve and accept the content of the document according to my responsibility  
Date: May 26, 2026 07:50:00 GMT+2

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Dr. Thomas Meier  
Chairman of the Board of Directors



Electronically signed by: Oliver Kronenberg  
Reason: I approve and accept the content of the document according to my responsibility  
Date: May 27, 2026 23:46:27 GMT+2

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Dr. Oliver Philipp Kronenberg  
Chief Legal Officer / Corporate Secretary

	Group Directive Title:	Trading and Reporting Policy
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	Group Directive Owner:	Chief Legal Officer
	Approved by:	Board of Directors
	Effective Date:	May 26, 2026
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## Annex 1: Santhera Pharmaceuticals Holding AG – Policy on Transactions of Directors and Management

dated as of May 26, 2026


### 1. Purpose

- (a) As a company listed on the SIX Swiss Exchange (**SIX**), Santhera Pharmaceuticals Holding AG (the **Company**) and its directors and officers have to comply with SIX's listing rules (**LR**) and the relevant implementing directives and regulations. Article 56 LR sets forth an obligation to report management transactions. The purpose of the reporting obligation is to enhance the information available to investors in view of their investment decisions.
- (b) The Company wants to ensure that members of the board of directors (the **Board**) and of the executive committee (the **ExCo**, together with the Board members the **Reporting Persons**) are aware of their reporting obligation. The Company also wants the Reporting Persons and the Company to fully comply with Article 56 LR and the relevant directive of SIX (Directive on Disclosure of Management Transactions (**DMT**)) and to refrain from certain transactions. Accordingly, this policy on management transactions (the **Management Transaction Policy**) defines the rules and procedures for:
  - (i) the reporting of management transactions by Reporting Persons to the Company; and
  - (ii) the notification of management transactions by the Company to SIX (more precisely, SIX Exchange Regulation).
- (c) Capitalized terms used in this Management Transaction Policy shall have the meaning ascribed to them in the Trading and Reporting Policy of Santhera.


### 2. Reporting to the Company by Reporting Persons

#### 2.1 Scope of Reporting Obligation / Reportable Transactions

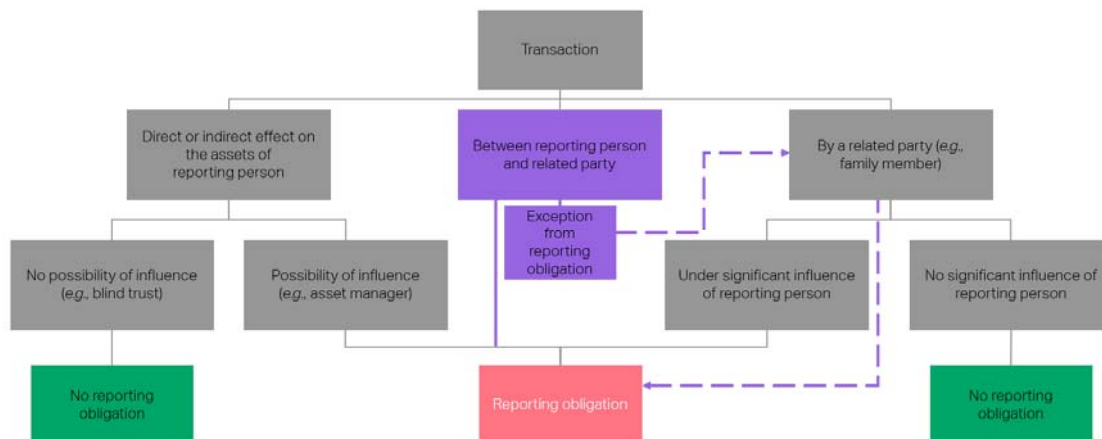
- (a) Any Reporting Person is required to report to the Company any transaction in (including without limitation the purchase, sale, grant and subscription of) Santhera Securities (i) if such transaction has a direct or indirect effect on the assets of the Reporting Person or (ii) the execution of which is materially influenced by the Reporting Person (see below).
- (b) Transactions may have an "indirect effect" on the assets of a Reporting Person, e.g., transactions concerning joint assets (for example, in the case of communities of heirs, partnerships, including private equity partnerships). A transaction may also affect the assets of a Reporting Person and be subject to reporting based on or in the context of matrimonial property law (e.g., the spouse of a Reporting Person makes a transaction via a securities account that is deemed to belong to the acquired property (*Errungenschaft, acquêts*)).

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- (c) The following transactions are also subject to reporting:
- (i) transactions executed on behalf of a Reporting Person within the framework of an asset management agreement; and
  - (ii) transactions executed by affiliated or related parties, if such transactions are carried out under the material influence of a Reporting Person. Affiliated or related parties may, e.g., include (i) spouses, companions, other family members, persons living in the same household and (ii) legal entities, partnerships, foundations, investment funds, institutions acting in a fiduciary capacity, or other persons, if the Reporting Person (1) holds a management position in, (2) directly or indirectly, legally, economically or de facto controls, (3) is a beneficiary of, or (4) has influence on the investment decisions by any such entity, partnership, foundation, institution or person.
- (d) The following transactions are not subject to reporting:
- (i) transactions which are executed on the basis of an employment contract or a compensation scheme, provided that the Reporting Person cannot cause any such transaction to be executed through his or her own decision. As a consequence, the allotment and grant of Santhera Securities on the basis of a firm contractual arrangement or compensation scheme is generally not subject to reporting. However, the allotment or grant of Santhera Securities by a Reporting Person to himself or herself and the exercise or sale of any allotted or granted Santhera Securities are not exempt from and therefore subject to reporting;
  - (ii) the allocation of subscription rights by the Company to existing shareholders based on applicable provisions of Swiss corporate law. However, the purchase and sale of such subscription rights must be reported;
  - (iii) except in respect of Santhera Securities allotted or granted on the basis of an employment contract or a compensation scheme (see above), the exercise of option rights, including the purchase and sale of underlying Santhera Securities resulting from such exercise. However, the purchase and sale of such option rights are subject to reporting;
  - (iv) the giving of Santhera Securities in pledge, usufruct or lending;
  - (v) inheritances, donations and liquidation of marital property; and
  - (vi) transactions of the Company in (its own) Santhera Securities.

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- (e) The chart below provides an overview of the reporting obligations for transactions in Santhera Securities.



## 2.2 Reporting Modalities


Any Reporting Person shall report to the Chief Legal Officer any transaction in Santhera Securities immediately after but in any case no later than the second (2<sup>nd</sup>) trading day following the transaction by sending the trading confirmation by email on the form provided by the Company as set out in Annex B. The reporting obligation is triggered by the execution of the relevant transaction (i.e., the legally binding obligation and not the completion or settlement of the transaction triggers the reporting obligation).

## 2.3 Responsibility

- (a) It is the responsibility of each Reporting Person to ensure compliance with the rules set forth in this Management Transaction Policy, the LR and the DMT and to determine whether a reporting obligation will be or has been triggered by a specific transaction.
- (b) If in doubt as to whether a reporting obligation exists, it is every Reporting Person's own responsibility to consult with the Chief Legal Officer of the Company in order to determine whether advice from the Company's outside counsel should be sought.

## 3. Notification to SIX by the Company and Publication

- (a) The Company shall report the information received from any Reporting Person in accordance with Section 2 to SIX Exchange Regulation via the web-based reporting platform Connexor Reporting operated by SIX. Reporting must occur with respect to each relevant transaction no later than on the third (3<sup>rd</sup>) trading day following the date on which such transaction was reported to the Company.
- (b) The Chief Legal Officer of the Company is responsible for the timely reporting to SIX of management transactions reported to the Company in accordance with this Section 4.

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#### 4. Sanctions in Case of Violation

- (a) Compliance with this Management Transaction Policy is of utmost importance to the Company, each Reporting Person and the public perception of the Company. Any violation of Article 56 LR and the DMT, on which this Management Transaction Policy is based, may be sanctioned by SIX in accordance with its regulations. Any Reporting Person acknowledges the regulatory duties entailed by signing the form attached hereto as Annex A.
- (b) Any violation of the rules set forth in this Management Transaction Policy may be regarded as a serious disciplinary offense which entitles the Company to impose sanctions upon the relevant Reporting Person pursuant to the law and/or the relevant (employment) contract, including termination of the (employment) contract for cause.

#### 5. Entry into Force

This Management Transaction Policy shall enter into force on May 26, 2026.

Santhera Pharmaceuticals Holding AG



Electronically signed by: Thomas Meier  
Reason: I approve and accept the content of the document according to my responsibility  
Date: May 28, 2026 07:50:00 GMT+2

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Dr. Thomas Meier  
Chairman of the Board of Directors



Electronically signed by: Oliver Kronenberg  
Reason: I approve and accept the content of the document according to my responsibility  
Date: May 27, 2026 23:46:27 GMT+2

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Dr. Oliver Philipp Kronenberg  
Chief Legal Officer / Corporate Secretary

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	Approved by:	Board of Directors
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## Annex A: Acknowledgment

As *[insert function]* of Santhera Pharmaceuticals Holding AG (the **Company**), I acknowledge that I am aware that (i) I have to report to the Company any transaction in Santhera Securities (as defined in the Management Transaction Policy effective as of *[insert date]*, a copy of which I have received) (x) if such transaction has a direct or indirect effect on my assets or (y) the execution of which is influenced by myself.

I confirm that I have read the Management Transaction Policy and understand the implications of a violation of the rules and principles set forth therein for myself and the Company.


In particular, without limitation, I acknowledge and understand that a violation of the rules and principles set forth in the Management Transaction Policy may be sanctioned under applicable regulations and may constitute cause for termination of my (employment) agreement with the Company, depending on the particular circumstances.

Place and date: \_\_\_\_\_

\_\_\_\_\_

Name:

Function:

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## Annex B: Form for Disclosure of Management Transactions

### Disclosure of Management Transactions

Form for the person subject to reporting obligation

#### Notes

According to Art. 56 para. 2 of the Listing Rules (LR), a person who is subject to reporting obligation must report his/her transaction to the issuer no later than the second trading day after the date of the transaction.

This form can be used by a person who is subject to reporting obligation to report transactions to the issuer. However, its use is not mandatory.

The form may not be used by the issuer to submit reports to SIX Exchange Regulation. The issuer must submit its report to SIX Exchange Regulation using the web-based reporting platform on SIX Exchange Regulation's website. On the other hand, the web-based reporting platform is not available for persons subject to the disclosure obligation for submission of their reports to the issuer.

#### Report to issuer by a person subject to reporting obligation

##### 1. Person Details

First Name:

*Klicken oder tippen Sie hier, um Text einzugeben.*

Last Name:

*Klicken oder tippen Sie hier, um Text einzugeben.*

Street:

*Klicken oder tippen Sie hier, um Text einzugeben.  
um Text einzugeben.*

No:

*Klicken oder tippen Sie hier,*

City / Postal Code:

*Klicken oder tippen Sie hier, um Text einzugeben.  
hier, um Text einzugeben.*

Country:

*Klicken oder tippen Sie*


Capacity:

- Member of the Board of Directors
- Member of the Executive Committee

##### 2. Related Party Transaction

If the transaction was executed by a related party, the related party was a:

- natural person
- legal entity

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### 3. Transaction Details

#### 3.1. Type of Transaction

Purchase
   
  Sale
   
  Granting / Writing

#### 3.2 Type of equity security or financial instrument

Registered Shares
   
  Bearer shares  
 Call option
   
  Put option  
 Conversion right
   
  Other

#### 3.3 Security Name

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.4. International Securities Identification Number (ISIN) (if the participation rights or financial instruments are listed)

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.5. Basic terms of the non-listed financial instruments (e.g. subscription ratio, exercise price, exercise period or duration, exercise type, underlying security, further details to provide an adequate description of the financial instrument if necessary)

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.6. Total amount of equity securities or financial instruments

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.7. Transaction value

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.8. Date of the transaction / date of the trade execution

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### 3.9. Further transaction details

*Klicken oder tippen Sie hier, um Text einzugeben.*

#### Place and Date:

*Klicken oder tippen Sie hier, um Text einzugeben.*

---

*Klicken oder tippen Sie hier, um Text einzugeben.*

Name and valid signature:

#### **Important Information:**

Please return the completed and signed form to the issuer.








# Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18)

Final Audit Report

2026-05-28

Created:	2026-05-27 (Central European Summer Time)
By:	Oliver Kronenberg (Oliver.Kronenberg@santhera.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAce4PCZf-0GkpD7vWhqrgbo0WWYWvpofg
Documents:	Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18).pdf (25 pages)

## "Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18)" History

-  Document created by Oliver Kronenberg (Oliver.Kronenberg@santhera.com)  
Documents: Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18).pdf  
2026-05-27 - 11:44:20 PM GMT+2
-  Document emailed to Thomas Meier (Thomas.Meier@santhera.com) for signature  
2026-05-27 - 11:45:14 PM GMT+2
-  Document emailed to Oliver Kronenberg (Oliver.Kronenberg@santhera.com) for signature  
2026-05-27 - 11:45:14 PM GMT+2
-  Oliver Kronenberg (Oliver.Kronenberg@santhera.com) authenticated with Adobe Acrobat Sign.  
Challenge: The user completed the signing ceremony.  
2026-05-27 - 11:46:27 PM GMT+2
-  Document e-signed by Oliver Kronenberg (Oliver.Kronenberg@santhera.com)  
Documents: Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18).pdf  
Signing Reasons  
I approve and accept the content of the document according to my responsibility (Signature Field 3)  
I approve and accept the content of the document according to my responsibility (Signature Field 2)  
Signature Date: 2026-05-27 - 11:46:27 PM GMT+2 - Time Source: server - Signature Appearance Selected: DRAW
-  Email viewed by Thomas Meier (Thomas.Meier@santhera.com)  
2026-05-28 - 7:48:13 AM GMT+2
-  Thomas Meier (Thomas.Meier@santhera.com) authenticated with Adobe Acrobat Sign.  
Challenge: The user opened the agreement.  
2026-05-28 - 7:49:05 AM GMT+2

✔ Thomas Meier (Thomas.Meier@santhera.com) authenticated with Adobe Acrobat Sign.

Challenge: The user completed the signing ceremony.

2026-05-28 - 7:49:59 AM GMT+2

📄 Document e-signed by Thomas Meier (Thomas.Meier@santhera.com)

Documents: Santhera - Trading and Reporting Policy (new) (final 2026 05 26)(20342767.18).pdf

Signing Reasons

I approve and accept the content of the document according to my responsibility (Signature Field 1)

I approve and accept the content of the document according to my responsibility (Signature Field 4)

Signature Date: 2026-05-28 - 7:50:00 AM GMT+2 - Time Source: server - Signature Appearance Selected: IMAGE

✔ Agreement completed.

2026-05-28 - 7:50:00 AM GMT+2