



Dear Colleagues,

There is no higher priority for us than improving wellness and health outcomes for people in ever more cost-effective ways. It's not enough to say we care about these and our range of other important stakeholders – we must show it in all our actions. How do we do that? We must maintain the highest standards of moral, ethical, quality and professional conduct, while celebrating our diversity of thinking, working and acting.

In an ever-changing global environment, delivering authentic healthcare innovation is more challenging and complex than ever. Knowing how to do the right thing every time is not easy. We are often faced with diverse cultural challenges, scientific uncertainties, medical dilemmas, and legal requirements unique to our functional or geographic responsibilities. But in the face of such complexity, this document – our Global Code of Conduct (the “Code”) – provides us with a consistent, unified guide for decision-making. The Code represents the manifesto for our business values and behaviors.

Each of us is entrusted with Metsera's reputation and valued stakeholder relationships. Therefore, each of us is responsible to ensure that we follow all of the principles contained in the Code. If you have questions or feel a colleague or the Company as a whole is falling short of these standards, you must speak up.

Please join me in living up to the Code and the attendant obligations which we embrace. As leaders, please demonstrate by example our commitment to the Code, our shared purpose and a culture of trust and authenticity.

Sincere best wishes,

A handwritten signature in black ink, appearing to read "Clive Meanwell", with a horizontal line underneath.

Clive Meanwell
Chief Executive Officer



GLOBAL CODE OF CONDUCT

Our purpose is to reduce the physical, emotional, and economic burdens of obesity and metabolic diseases, thereby creating value for all stakeholders.

The Code does not describe every detail of the laws, regulations or Company policies that may apply to you. You can access detailed information on policies and procedures on the Metsera Microsoft SharePoint site. Your supervisor and the Legal Department (contact via email at legal@metsera.com) can guide you as well.

Please carefully review the Code so that you can apply these principles consistently in your day-to-day business affairs.

Who does the Code apply to, and what does it mean?

The Code applies to all employees, officers and directors of Metsera, Inc. and all of its subsidiaries (collectively, the “Company”, “Metsera”, we, us or our), as well as any contractors, vendors and consultants acting on the Company’s behalf (collectively, “Company personnel”), where allowed by law. The Code applies in all countries where we conduct business and research and development activities.

The Code sets forth the fundamental principles that serve as the foundation for the Company’s specific policies and procedures, and explains how those principles translate into consistent conduct worldwide. In addition to following the Code in your business activities and the laws and regulations of the countries in which we work and do business, we expect you to adhere to all supporting policies and procedures. You should seek guidance in any case where there is a question about compliance with either the letter or spirit of our Code, policies, procedures or applicable laws.

Your compliance with the Code is an element that the Company will consider in evaluating your performance. The Company will fully investigate any failure to comply with the Code or supporting policies and procedures, and will take appropriate corrective actions. Violations may result in disciplinary action, up to and including termination of employment or contracts, depending on the circumstances and local law.

The Company’s Core Values

Our Purpose, combined with our Core Values, defines who we are as a company. Although change is ever-present in the world, the Company’s Core Values are enduring and constant, regardless of the situation, geography, or stakeholders involved. Each decision we make and every interaction we have, no matter where, with whom, or the subject matter, must embrace the spirit of our Core Values. The following Core Values guide our behavior:



Respecting Others

We always put the safety and health outcomes of people – including patients – first, and the interests of caregivers, customers, partners, investors and our colleagues above ourselves.

Flawless Integrity

We act consistently in line with our stated values – and show uncompromising honesty.

Sense of Urgency

We sense and respond to problems and opportunities without undue delay.

Acting Like Owners

We assume personal and shared accountability for the work we do and – just as much – the way we do it.

Courageous Communications

We speak up, and we speak authentically, without fear.

Compliance with laws

Company personnel must always act with flawless integrity whenever we carry out business activities. Compliance with both the letter and spirit of all applicable laws, rules and regulations in the countries in which we work and conduct business is critical to the Company's global reputation and continued success. Therefore, we need to know the laws and their underlying meaning and implementation. All Company personnel must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety. We must operate to the highest of the standards required by these various authorities and always consider circumstances where the laws of more than one country may apply.

Be sure to consult with your supervisor or the Legal Department if you are unsure about which laws and regulations apply to your activities. Although we don't expect you to know all of the details of these laws, we do expect you to use good judgment and common sense and to ask for advice when you are uncertain.

Asking questions

The Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, ask yourself these kinds of questions:

1. Is this activity consistent with Company Core Values?



2. Is it consistent with the Code and Company policy?
3. Is it legal and ethical?
4. Would I be comfortable if the activity appeared in a newspaper?
5. Am I setting a good example for others to follow?

If you are uncertain about the legality or ethics of an activity, contact your supervisor or the Legal Department for guidance.

What should I do if the Code conflicts with local law?

The Company is committed to compliance with all laws, rules and regulations that govern our activities in the markets in which we conduct business. Those laws, rules and regulations serve as the starting point for the principles set forth in this document. The Company, however, may choose to apply standards that exceed minimum legal requirements. Where applicable laws, rules and regulations would allow us to do things that would violate the Code, we must nevertheless live and act by the higher standards established by the Code. But, if local law prohibits an activity that is otherwise allowable under the Code, we must respect our legal obligations.

Reporting concerns

Courageous communication and acting like owners are central tenets in applying the Code to our daily business activities. Every employee, officer and director has the responsibility to ask questions, seek guidance, express concerns, and report suspected violations regarding the Code and our policies. Any employee, officer or director who knows or believes that any Company personnel has engaged or is engaging in Company-related conduct that violates applicable law, Company policies, or the Code should report such information immediately.

How do I report a concern?

There are a number of ways of reporting concerns. You may speak directly to your supervisor. Alternatively, you may report violations of the Code by contacting the Company's Legal Department. If you feel those avenues are not available, or you are not sure where to go, you also have the option of using the Integrity Helpline to report your concerns.

How does the Integrity Helpline Work?

You can access the Integrity Helpline via any of the following means:

- **Website:** <https://report.syntrio.com/metsera>
- **Anonymous Reporting App:** Keyword: metsera
 - Detailed app instructions download [here](#)



- **Toll-Free Telephone:**
Direct Dial
 - **English-speaking USA and Canada: 833-562-2700**
 - Spanish-speaking USA and Canada: 800-216-1288
 - French-speaking Canada: 855-725-0002
 - Spanish-speaking Mexico: 800-681-5340**AT&T USADirect**
 - All other countries: 800-603-2869 (must dial country access code first click [here](#) for access codes and dialing instructions)
- **E-mail:** reports@syntrio.com (must include company name with report)
- **Fax:** (215) 689-3885 (must include company name with report)

Subject to restrictions imposed by local law, you may use the Integrity Helpline to report concerns about legal violations, ethical problems or other violations of Company policy or procedures, such as:

1. Fraudulent financial reporting;
2. Bribery or corruption;
3. Protection of confidential information;
4. Environment, health and safety issues;
5. Harassment or discrimination;
6. Violations of applicable industry standards;
7. Violations of manufacturing or laboratory standards;
8. Drug diversion; and
9. Other violations of law.

The Integrity Helpline is available 24 hours a day, 7 days a week. All Integrity Helpline calls are handled by trained specialists from outside the Company. Translation services are available if you wish to proceed in your native language.

Is my report confidential?

When raising a concern or reporting a violation, depending on the local law, you may choose to remain anonymous, or you may give your name and contact information. Leaving contact information can be helpful and can facilitate the Company's investigation of a potential violation. In all instances, we will make



every effort to ensure that the reported information and identity of the reporter is kept confidential and communicated on an as needed basis only.

What happens after I file a report with the Integrity Helpline?

The Integrity Helpline specialist who you contact will put together an objective report based on your call, including the precise time and date and any personal data that you may have provided. The responsible individual will deliver the report to either the Company's Legal Department or Head of Human Strategy – or, depending upon the nature of the report, to the Chair of the Company's Board of Directors (the "Board") or the Chair of the Board's Audit Committee – for review and for the conducting of an investigation when appropriate, in accordance with local law. Please contact the Company's Legal Department for a more detailed description of country specific reporting and investigation procedures. Company personnel are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of the Code and maintain the confidentiality of all information relating to an investigation.

What is the Company's non-retaliation policy?

The Company prides itself on a culture that is based on trust and authenticity. We encourage all Company personnel to raise concerns openly, respectfully and early. Providing a safe environment for colleagues to raise issues is critical. The Company will not tolerate retaliation for good faith reporting of a concern. The Company will take disciplinary action, up to and including discharge, against anyone who threatens or engages in retaliation, retribution or harassment of any other person who has reported or is considering reporting a concern in good faith. Reporting will not insulate a person making the report from responsibility for wrongdoing or from ongoing performance problems. But prompt and forthright disclosure and cooperation will generally serve as a mitigating factor in determining any consequences to that employee.

What are the consequences for violating the Code or Company policy?

The Company will determine whether violations of the Code have occurred and, if so, will determine the disciplinary measures to be taken against any employee who has violated the Code. In the event that the alleged violation involves an executive officer or a director, the Chair and the Board, respectively, shall determine whether a violation of the Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in the Code, including failure to cooperate fully with any investigation, will result in disciplinary action to be determined by the Company in its sole discretion, including, but not limited to, reprimands, warnings, probation or suspension without pay, discharge and restitution. Certain violations of the Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.



and may result in civil or criminal penalties for the individuals involved. Moreover, any supervisor who directs or approves of any conduct in violation of the Code, or any Company employee, officer or director who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Supervisor's obligations when receiving a report or concern of a potential violation

We encourage Company personnel to talk to an appropriate supervisor or manager about any concerns. Anyone receiving a notice of a Code or policy violation should:

1. Make sure that you know and understand the Code and our policies;
2. Support those who raise concerns and treat them with respect;
3. If unsure, seek guidance before responding and never investigate on your own;
4. Raise all concerns to the appropriate level or functions;
5. Never let the individual feel that they're concerns are being ignored; and
6. Ensure that no retaliation occurs against someone for raising a concern or reporting a suspected violation.

Respect of human rights

The Company is committed to respecting and promoting human dignity and rights as described in the United Nations' Universal Declaration of Human Rights. We express this commitment through our Purpose and our Core Values. As we expand our geographic footprint, we have the greatest opportunities to impact human rights in our role as an employer, researcher, provider of healthcare solutions, and purchaser of goods and services.

Through the Code and our policies, the Company sets high standards of behavior we require for all of our activities across the Company. As discussed further below, our commitment includes respecting diversity and, at a minimum, complying with national legal requirements regarding child labor standards, wages and working hours. We also are committed to working only with suppliers who embrace standards of ethical behavior that are consistent with our own.

Respecting Others

Celebrating our diversity means treating one another with respect. Metsera prohibits any form of harassment in our workplace and discrimination in employment, employment-related decisions, or in business dealings based on an individual's race, color, ancestry, age, sex, sexual orientation, gender identity or expression, religion,



disability, ethnicity, national origin, veteran status, marital status, pregnancy, or any other category protected by law or local policy. All employees are expected to review and comply with Metsera's Anti-Harassment Policy.

Health and safety

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards and compliant with applicable laws, regulations and other requirements designed to safeguard safety and health. Company personnel must report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor, the Company's Legal Department or Head of Human Strategy, or the Integrity Helpline.

Drug or alcohol use

Being under the influence of alcohol or drugs, or abusing medication, diminishes an individual's ability to perform and can compromise the safety and well-being of fellow Company personnel and the public. The sale, purchase, possession or use of any illegal drug while on Company property or while conducting Company business is prohibited. Abuse of alcohol or prescribed or over the counter medications is also prohibited in our workplace.

What is product promotion?

Generally, product promotion can encompass materials or communications about Company products (including printed, written, visual, or verbal communications) issued by or on behalf of the Company (including employees, consultants, and vendors) to any audience.

What are examples of "interactions" with Healthcare Professionals?

Interactions include both formal and informal communications, such as in services, business meetings, and other informational sessions with healthcare professionals ("HCPs"). Interactions also include research and consulting arrangements, participation in speaker bureaus and advisory board meetings. The Company's policies governing interactions apply whenever Company personnel interact with an HCP on the Company's behalf, regardless of the setting.

What are examples of "interactions" with HCOs?

Interactions include selection of the healthcare organization ("HCO") for serving as a clinical trial site or the forum for conducting learning labs for Company personnel and other exchanges of services and items of value. Interactions also include independent educational and research funding and charitable donations.



Providing information about Metsera products

The Company seeks to deliver products and services that improve health outcomes for patients and deliver authentic value to our customers. As a responsible firm, the Company must ensure that product information provided to third parties, including HCPs, researchers and customers, regarding the safe and effective use of the Company's products is consistently communicated and maintained on a global basis. The Company is committed to promoting our products in approved markets in compliance with ethical, medical and high scientific standards. Company personnel must disseminate product information that: (a) is accurate and not misleading; (b) makes only properly substantiated claims about a product; (c) reflects the balance between risks and benefits; and (d) is consistent with governing laws and regulations, standards set forth in applicable industry codes, and our own promotional policies. Product promotion must conform to the local prescribing information, and the Company will make every effort to ensure that the product information it provides to HCPs and customers is consistent on a global basis.

Interactions with healthcare professionals and organizations

Our interactions with HCPs and HCOs are designed to advance medicine through the exchange of scientific information that can help optimize the treatment of critical care patients. Those interactions are based on standards of ethics, integrity and fair payment for any services rendered.

The Company acknowledges that patient care should be based solely on the patient's specific needs and the HCP's medical experience and judgment. Our interactions with HCPs and HCOs must not interfere with clinical decision making. Company personnel are prohibited from providing or offering financial support, consulting contracts, hospitality, entertainment or gifts to HCPs and HCOs to influence or reward prescribing or recommendation practices in favor of Company products. Company personnel must adhere to all governing laws and regulations, standards set forth in applicable industry codes of conduct and Company policies whenever interacting with HCPs and HCOs.

Who qualifies as an HCP may vary depending upon local law. But generally, this broad term encompasses any provider of medical or health services or individual involved in purchasing decisions of Company products, including physicians, nurses, pharmacy personnel, investigators, P&T and formulary committee members. HCOs include hospitals, clinics, systems, medical practices, universities, pharmacies, professional associations and medical societies.

Research and development ethics

As a research-based organization, the Company adheres to principles, regulations and guidelines in place to ensure that Company-sponsored and supported studies conform to high ethical standards and respect and protect the safety of research participants. This means that we will not allow business pressures or forecasted timelines to compromise the integrity of our clinical investigations and the resulting data. The



Company will also ensure that appropriate informed consent procedures are followed and that patients who participate in clinical research throughout the world understand the nature and purpose of the research and are not exposed to undue risk.

The Company has established policies to ensure that the Company sets and meets appropriate ethical, medical, safety and regulatory standards. These policies govern and establish oversight of procedures on topics related to product safety, research, development, education and promotion.

The research standards established by these policies are premised on:

- The Declaration of Helsinki, a statement of ethical principles developed by the World Medical Association to guide physicians and others involved in medical research in humans; and
- The International Conference on Harmonization (“ICH”) and national Good Clinical Practice (“GCP”) guidelines, which protect patient rights and safety.

The Company is committed to a high degree of transparency regarding the research and development we carry out and the results it produces. The Company submits and registers on a public database summary information about all clinical trials that we conduct or support. We also commit to the timely presentation and publication of results of all Company sponsored clinical trials and expect the same commitment from investigators conducting clinical trials supported by the Company, regardless of outcome.

In addition, if information from any clinical trial is felt to be of significant medical or scientific importance, then we will work with investigators to publish the data. The Company is committed to transparency in publications and disclosure of funding and other assistance provided in support of a publication. Consistent with the standards of the International Committee of Medical Journal Editors (“ICMJE”), all persons designated as authors of a Company sponsored publication must qualify for authorship, and all those who qualify should be listed. Only those individuals who meet the following criteria qualify as an “author”:

1. Substantially contributes to conception and design, acquisition of data, or analysis and interpretation of data;
2. Drafts the article or revises it critically for important intellectual content; and
3. Provides final approval of the version to be published.

All contributors who do not meet the authorship criteria should be listed in an acknowledgments section.



Patient safety and benefit

The Company is dedicated to the delivery of safe and effective medicines to the global marketplace. Preserving the quality of our products is fundamental to patient safety and the global success of the Company. Every stage in the research, development, manufacture, storage and distribution of our products must be conducted in compliance with applicable laws and standards. While all medicines have possible side effects, the Company works with regulators to develop prescribing information for our products that provide healthcare professionals and others with accurate and complete risk/benefit information. The Company also reports adverse events of which we become aware to the appropriate authorities as required by law and regulations.

Preventing bribery and corruption

There are laws throughout the world that prohibit bribery and corruption in virtually all kinds of settings, some of which are discussed in the Code. We recognize that such activities have devastating consequences socially, economically and politically in the markets that we serve. To do our share in preventing bribery and corruption, the Company has a zero tolerance policy on corruption and bribery. The standard for us is quite simple — we don't bribe anyone, at any time, for any reason.

Governments around the world play a key role in our industry. Metsera also retains the services of physicians and other scientists for research and consulting activities. Many of those individuals are employees of public institutions and therefore may be considered government employees.

Metsera complies with the applicable provisions of the Foreign Corrupt Practices Act ("FCPA") as well as the anti-bribery laws of the nations in which we conduct business. Under the FCPA, it is a criminal offense to pay or offer to pay anything of value to a foreign official for the purpose of influencing an official act or decision to obtain or retain business or secure any improper advantage. Most other countries in which we do business impose similar restrictions. These laws apply whether Metsera personnel directly engage in the conduct or act through a third party, such as a consultant or a vendor. Moreover, the laws may apply even if the payment occurs outside of the home country.

Anti-bribery laws apply not only to our interactions with government officials, but also private individuals. For example, the U.K. Bribery Act prohibits not only illicit payments to foreign officials, but also bribes between private individuals in business.

In the United States, the Anti-Kickback Statute prohibits inducements for recommending or purchasing a healthcare product or service that is paid for by a federal healthcare program, such as Medicare or Medicaid. The purpose of this law is to eliminate the influences of money or other things of value in the treatment of patients and selection of products reimbursed under federal healthcare programs. Key considerations in evaluating whether a potential arrangement is problematic under the Anti-Kickback Statute include whether the arrangement or practice may:



1. Interfere with, or skew, clinical decision making;
2. Increase costs to the federal health care programs, beneficiaries, or enrollees;
3. Be a disguised discount to circumvent government price reporting obligations;
4. Increase the risk of overutilization or inappropriate utilization; or
5. Raise patient safety or quality of care concerns.

Company personnel must comply with all anti-bribery laws. Company personnel cannot provide payments, gifts or other incentives to healthcare professionals and government employees that are intended to or even appear to be intended to improperly influence that person's actions. Simply put — bribery of any kind is illegal worldwide and is inconsistent with our Company values.

Competition and antitrust laws

The Company believes in fair and open competition and adheres strictly to the requirements of the antitrust laws, including U.S. antitrust laws, the European Community's competition laws and the laws of other countries that are designed to preserve a competitive economy. These antitrust or competition laws generally prohibit agreements and practices that may reduce competition, such as price fixing and boycotting suppliers or customers. We must not act in ways that stifle the free market and we must not exchange information or enter into agreements or understandings with competitors or others to fix prices or terms related to price, credit terms, discounts, or allowances. Moreover, we will not divide up markets, customers or territories, or place output restrictions or limits on production in concert with our competitors.

Fair dealing

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Statements regarding our products and services or those of a competitor must not be false, misleading, deceptive or fraudulent. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice

What are examples of conduct that is considered unfair competition?

Unfair competition can include inducing customers to break contracts with competitors; stealing or misusing a competitor's trade secrets; making false statements about competitors or their products or services; obstructing competitors' supply sources; and paying bribes to help increase company business or hurt a competitor.

I often have opportunities to meet with representatives of competitors, such as at conferences and in hospitals. Is it okay for me to talk to them?



Usually, it is. But conversations about pricing, markets, and customers can get the Company into trouble. Therefore, you should avoid them.

Competitive information

Generally, it is not improper or illegal to accumulate public information about a competitor or make use of it in conducting our business. But competitive intelligence must be gathered ethically and in accordance with the laws and regulations that protect competitors' proprietary information. For example, it is appropriate to collect such intelligence from public sources, including websites, advertisements, brochures or public presentations. We respect our competitors' proprietary or confidential information and expect Metsera employees to guard against receiving or using confidential information that legitimately belongs to third parties or our competitors.

Protecting personal information and data privacy

Privacy obligations differ widely across the world and many countries have laws that strictly protect personal information gathered from patients, clinical trial subjects, employees, customers, and HCPs worldwide. In general, these laws require collectors of information to give:

1. Notice of its information practices;
2. Choice concerning how the information is used or disclosed;
3. Ability to correct information; and
4. Protection of the information through security measures.

We should respect and maintain the privacy and security of the personal information in our possession in compliance with applicable legal requirements.

I just left a competitor to join Metsera and brought with me information which I think would be useful to the Company. May I share the information with my new team?

No. You are not allowed to share the information if it is confidential information of your former employer. Even after you have left that company, the information still remains confidential.

Trade controls

The United Nations and the European Union, the United States, and several other jurisdictions prohibit or restrict trade dealings with certain countries, entities, and individuals. Such trade restrictions may include bans on imports, exports, travel, investments or other financial dealings involving sanctioned parties. Additionally, depending on the nature of the product, certain exports require licenses. All global Metsera operations must comply with the U.S. Anti-Boycott Act, which prohibits cooperating with any request concerning boycotts or related trade restrictions.



Metsera personnel who are responsible for international operations must be aware of these laws and their application and should direct any questions or concerns to the Legal Department.

Quick Reference

When dealing with protected personal information, a good rule of thumb is to handle the information as if it were your own personal information.

Conflicts of interest

We trust each of you in exercising your best judgment when making decisions on behalf of the Company. Earning that trust involves transparency and a genuine concern for the interests of others over your own. When a personal or private interest competes with, or appears to influence, our ability to exercise professional duties objectively, effectively, or independently, a conflict of interest exists. The competing interest doesn't have to be financial but may include any factors that a reasonable person may consider influential of the decision-maker's judgment. Although it's not possible to provide an exhaustive list, the following are situations that commonly present a conflict of interest:

- Providing services to a competitor while employed by the Company, or doing work for any third party that might adversely affect your performance or judgment on the job;
- Using Company time, facilities, resources, materials, or logos for outside work without prior authorization from senior management;
- Doing business on behalf of the Company with any company in which you or a close family member has an interest;
- Accepting gifts from potential or existing suppliers and service providers;
- Maintaining personal relationships with colleagues that may bias or negatively impact how you supervise that person or others on the team; and
- Participating on another company's board of directors.

It is not always easy to determine whether a conflict of interest exists. But maintaining trust and doing the right thing for patients must be foremost considerations. If you have any questions regarding a conflict, you should discuss the issue with the Company's Legal Department. If the Legal Department determines that a potential conflict exists, you must first obtain the written approval of the Company's Chief Executive Officer before proceeding.

Even when gifts or entertainment are exchanged with the purest motives of personal or professional friendship, they can unduly influence or create misperceptions.



To avoid both actual or even the appearance of improper relationships with third parties, Metsera employees should comply with the following principles:

1. Never ask for gifts or entertainment from any third party with which Metsera does or seeks to do business;
2. Metsera employees may only accept unsolicited gifts or entertainment provided they do not exceed common business courtesies and accepted local business practices; and
3. Never accept lavish gifts or forms of entertainment from any third parties with which Metsera does or seeks to do business.

How do we manage conflicts of interest involving individuals? Our standard advice for dealing with conflict of interest is:

1. Recognize it;
2. Disclose it; and
3. Remove yourself from the decision-making, and ideally from the entire discussion.

Protecting company assets and proprietary information

Our duty to our shareholders includes making the best use of the Company's assets. As part of our commitment to fulfill that responsibility and to drive operational excellence, all Company personnel should endeavor to protect Metsera's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Metsera's profitability. If you suspect any incidents of fraud or theft, you should immediately report the incident to your supervisor or the Company's Legal Department. Alternatively, you can contact the Integrity Helpline. Company personnel may use Metsera assets, such as funds, products, documents or computers, only for legitimate business purposes. Metsera prohibits the use of Company assets for any illegal purpose or in any way that would violate the Code or Metsera's policies. All Company assets must be returned to Metsera upon cessation of employment.

Information is one of our most valuable assets. The obligation to protect Metsera assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans, sales figures and projected earnings, supplier and price lists, research and development information, regulatory data, and employee records. Company personnel must maintain the confidentiality of information entrusted to them by Metsera or other companies, including our suppliers and customers. Unauthorized disclosure of any confidential information is prohibited.



Additionally, Company personnel should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Metsera or another company, is not communicated within Metsera, except to employees who need to know the information to perform their responsibilities. The obligation to preserve proprietary information continues even after you are no longer employed by Metsera.

Quick Reference

Think like an owner whenever you spend the Company's funds or make financial commitments on its behalf.

Always act appropriately and responsibly with regard to Metsera's property and resources.

Involve the Legal Department whenever you are negotiating a contract.

Immediately report any potential improper action against Metsera's property and resources so that we can take appropriate action to protect the Company's interest.

Quick Reference

Do not leave Company confidential records or documents in places where others may read them.

Do not have a conversation about Metsera's confidential information or business activities where third parties may overhear you.

Do not share Metsera's confidential information on social media, such as Twitter, Facebook, LinkedIn, or blogs.

Do not work on confidential matters in public areas, such as planes, restaurants, bars, and trains, where others can view the information.

Intellectual property rights

Metsera's commitment to research and development is vital to our vision to provide treatments to patients on a global basis. Metsera's intellectual property – including its patents, trademarks, copyrights and trade secrets – are essential in maintaining our competitive advantage and our ability to advance innovation in critical care.

Employees are expected to establish, protect, maintain and defend Metsera's intellectual property rights and use those rights in a responsible way. For example, it is important that we identify and protect any new works of authorship, Scientific or medical advances or an innovative solution to patient care or business problems. In addition to protecting Metsera's intellectual property, employees must respect the legitimate intellectual property rights of others. You should contact the Legal



Department if you suspect that a Metsera patent, trademark, copyright or trade secret is being infringed.

Books and recordkeeping

Governments, strategic partners and investors often judge a company's credibility by the integrity of its books, records and accounting practices.

Additionally, in many countries, the Company will be required to file pricing information with regulatory authorities. The Company must certify the accuracy of such filings for US healthcare programs. Errors and omissions in these government filings may result in significant civil and criminal penalties for the Company as well as those individuals involved. In certain countries, the Company has legal obligations to disclose and report arrangements with healthcare professionals.

Honest and accurate recording and reporting of information is also critical to our ability to make responsible business decisions. Metsera's books and records serve as the basis for reports to Metsera's management, shareholders, strategic partners and others.

All Company personnel have a responsibility to ensure that Metsera's accounting records are complete and accurate and do not contain any false or intentionally misleading entries. Metsera prohibits intentional misclassification of transactions as to accounts, departments or accounting periods. Additionally, Company personnel must never make any false or misleading statements to independent auditors in connection with any audit, review or examination of Metsera's financial statements. Metsera's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all applicable laws, regulations, external accounting standards and our system of internal controls. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

To properly reflect our commitment to integrity in our business, it is critical that we are responsible in creating documents. Business records and communications often become public through legal or regulatory investigations or the media. We should engage in responsible communications and avoid exaggeration, derogatory remarks, legal conclusions, unfounded statements or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos.

I spend a lot of time approving expense reports. Do I have to review each one? I trust my team.

Your signature approving any Company form means that you reviewed the document and that the transaction complies with Company policy. If there is a problem with the transaction, you will be accountable.



Record retention

Metsera has adopted a record retention and disposal procedure to ensure that our records are maintained, stored and, when appropriate, destroyed in accordance with applicable legal, regulatory and financial requirements. Employees are expected to be familiar with the specific requirements of your business area, as well as Metsera's Record Retention Policy. Additionally, in the event there is an investigation or litigation involving the Company or its employees, we must ensure that we preserve all relevant records, including documents and electronically stored information. If you have any questions about Metsera's Record Retention Policy or your obligations, you should contact the Legal Department.

Quick Reference

Never make a false, misleading, fabricated or incomplete entry.

Never establish any undisclosed or unrecorded funds.

Never sell, transfer, or dispose of Metsera assets without proper authorization and documentation.

Follow all laws, external accounting requirements, and Metsera procedures for reporting financial information.

Contact the Finance Department if you have any questions about the proper recording of financial transactions.

Information technology and email use

Information technology ("IT"), including computers, mobile devices, hardware, software, networks, and the information that runs on them, are essential to Metsera's success. Company personnel must ensure that we safeguard access to and appropriate use of Company information and IT. As the sharing of information with third parties, use of mobile devices, and threat of cybercrimes increase, the risk of loss or compromise of Metsera IT increases as well. We must incorporate responsible use and rigorous protection of Company information and IT in all our ways of working.

Additionally, Company employees must use Company IT primarily for Metsera business purposes. Although employees may use Metsera computers, mobile devices, and email for incidental personal matters, this use should be reasonable and kept to a minimum. Metsera does not guarantee the privacy of these communications. Subject to local law, Metsera has the right to access and review all communications, records and information created at work or with Company resources or stored on Company IT.

Social Media

Social media refers to digital technologies and practices that enable people to create and share content, opinions, insights, experiences and perspectives. The hallmarks of social media are user-generated content and interaction.



Metsera is responsible for all social media content and communications that are owned, controlled, created, influenced, or affirmatively adopted or endorsed by, or on behalf of, the Company. When engaging in social media activities related to Metsera, adhere to Company policies and these general principles:

- Be transparent and make appropriate disclosures;
- Do not make unauthorized disclosures;
- Obtain necessary permissions before posting;
- Be truthful, accurate and respectful;
- Refer media inquiries to the Legal Department;
- Refer adverse events found on the Internet or in social media to your manager; and
- Ask first, post later.

Metsera's policies impose requirements on the creation and use of Metsera-sponsored social media. You must consult the Legal Department when creating any Metsera-sponsored social media.

All Metsera-sponsored social media that discusses or relates to a Metsera product requires prior approval. Specific requirements apply to the content of such posts, the types of media in which they may appear and, in some cases, review by regulatory authorities. Personal posts on external social media that include more than a neutral, passing reference to Metsera products are prohibited. Any personal posts referencing Metsera's interests—which include Metsera and its business, products, colleagues and former colleagues, policies, research, relationships and competitors—must include a disclaimer that mentions your relationship to Metsera and explains that the statements or opinions expressed are your own and do not necessarily represent those of Metsera.

Environment

Our business activities have an impact on the environment. Metsera is dedicated to establishing environmentally and socially responsible business practices and strategies that minimize the potentially adverse environmental impact from our activities, products and services. We endeavor to meet the international requirements and standards on environmental issues where they are relevant to our business.

Animal welfare

Regulatory authorities worldwide require that new prescription medicines undergo extensive and prolonged safety testing in animals and in human clinical studies before they approved for use. **Metsera** is committed to providing humane care and treatment to research animals when we must use these animals for research purposes. **Metsera** will comply with all applicable laws and ethical guidelines governing the conduct of



animal studies and will take due measures to prevent or minimize pain and distress before, during and after experimental procedures.

Community support

Metsera recognizes the importance of corporate responsibility and strives to be a good global corporate citizen. We also aim to inspire people to make a difference. Through appropriate charitable contributions, grants and product donations, we seek to benefit our global community in ways that are consistent with our purpose of saving lives, alleviating suffering and contributing to the economics of healthcare. Our relationships with these organizations must always comply with applicable legal and regulatory requirements, as well as Company policy.

Media and investor inquiries

The information we deliver to the media, investors, and collaborators must always be accurate, consistent and timely. To ensure the appropriate delivery of Company information, it is critical that our communications with external audiences are managed in a coordinated manner and are aligned with the policies and needs of Metsera.

Employees should never make any statement to the media about the Company's business or respond to inquiries from the media. You should, instead, direct inquiries from the external community, including inquiries regarding legal issues or pending lawsuits or investigations, to the Legal Department.

Public policy and political activities

Metsera respects and supports the right of our employees to participate in political activities. Many countries and states in which we do business, however, have laws regulating the activities of corporations in the political process. The laws of these countries and states set strict limits on contributions by corporations to political parties and candidates. Moreover, in many areas, the act of lobbying requires registration or public disclosure.

Metsera encourages lawful personal political activities in support of candidates or parties provided you do so on your own time with your own resources. You should not conduct personal political activities on Metsera time or using Metsera's resources, such as personnel, telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

We may, from time to time, express our views on national and local issues that affect our operations. In such cases, Metsera funds and resources may be used, but only when permitted by law and in accordance with strict Metsera guidelines. Metsera may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. Metsera may pay related administrative and solicitation costs for political action committees formed in accordance with applicable



laws and regulations. No employee may make or commit to political contributions on behalf of Metsera.

Communications with government agencies

Metsera operates in a heavily regulated field. Therefore, activities are subject to review and audit by various government agencies around the world and we often receive requests for information from those agencies. Metsera will cooperate fully with legitimate government inquiries and investigations. Company personnel are expected to provide truthful, accurate and complete information in response to questions posed by government regulators or investigators regarding Metsera and its activities.

Waivers of the Code

Any employee or officer who believes that an exception to any principle set forth in the Code is appropriate should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the employee or officer must obtain the approval of the Chief Executive Officer or the Chief Financial Officer and the Legal Department. The Legal Department is responsible for maintaining a record of all requests for exceptions to any of these principles and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these principles should contact the Chief Executive Officer or the Legal Department.

Dissemination and amendment of the Code

Metsera will distribute the Code to all new Metsera personnel upon commencement of employment or commencement of another relationship with Metsera. Metsera will also require Company personnel to annually acknowledge that they have received, read and understood the Code and agree to comply with its terms.

Metsera reserves the right to amend, alter or terminate the Code at any time for any reason. You may access the most current version of the Code on Metsera's Intranet. Our Board of Directors must approve any material amendment of the Code. This document is not an employment or other contract between Metsera and any of its employees, officers, directors or contractors.