

CODE OF CONDUCT

ITM ISOTOPE
TECHNOLOGIES
MUNICH SE

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INTRODUCTION

ITM Group, comprising of ITM Isotope Technologies Munich SE and its directly and indirectly majority owned subsidiaries (hereinafter collectively “ITM”), is a radiopharmaceutical biotech company dedicated to provide the most precise cancer radiotherapeutics and diagnostics to meet the needs of patients, clinicians and our partners through excellence in development, production and global supply.

Under our guiding principle “passion for precision”, we aim to provide the most precise cancer radiotherapeutics and diagnostics to fight hard-to-treat tumors. We are leveraging our radioisotope leadership to advance a broad pipeline of Targeted Radionuclide Therapies for helping patients live longer and better.

In all our business activities, we not only ensure to operate in compliance with any applicable laws, regulations, internal policies as well as our core values, but strive for the highest ethical standards. This Code of Conduct provides practical guidance to all individuals working at ITM, in particular employees, management board and supervisory board members (hereinafter collectively “our People”), to act in such manner. It shall guide and bind our People in their daily business decisions when interacting with each other as well as with our patients and business partners.

Furthermore, this Code of Conduct also reflects our expectations of the individuals, organizations and institutions with whom we engage, including contractors, consultants, agents, representatives, research partners or other third parties.

As this Code of Conduct cannot cover all activities and areas of our People’s daily business, it is understood that it applies alongside supporting policies, guidelines or standard operating procedures, as amended from time to time.

This Code of Conduct is binding. All employees and managers must comply with its requirements and principles. Depending on the severity, violations may result in measures under labor law up to and including termination of the employment relationship, civil law sanctions or criminal law sanctions. In the event of investigations by authorities, we will cooperate.

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CORE VALUES

At ITM, we are proud of our core values, which are guided by the goal to provide the most precise cancer radiotherapeutics and diagnostics to fight hard-to-treat tumors. All of our People's actions should always be based on the following core values:

TRUST & RESPECT

We work together in a spirit of trust and respect. By recognizing the uniqueness and value of each individual and relying on each other's abilities, we create an atmosphere in which ITM and its People can develop to their full potential.

HEALTH AND SAFETY

The health and safety of our People and our patients is our unwavering priority.

TEAM SPIRIT

Our People are the foundation and cornerstone of ITM. By collaborating and using our individual talents, each of us can grow beyond oneself and make a valuable contribution to our joint success.

INNOVATION & COMMITMENT

With passion and commitment, we develop unique and innovative products. ITM's success results from the sum of each and every one of our People's contributions.

QUALITY & RELIABILITY

The health and safety of our patients being one of our supreme goods, our mission is to provide patients anytime and always with the highest quality products. We daily perform and deliver as agreed and, if feasible, beyond.

These core values should guide and determine all actions that our employees and managers take at and on behalf of ITM.



The cornerstone of ITM's business activity is the health and safety of our patients all around the world. Safety, efficacy and high quality distinguishes our products throughout their life cycle, from early development, through manufacturing and distribution, to post marketing. Compliance with, and whenever feasible, excess of applicable laws, regulations and standards, such as Good Clinical Practice, GMP, GDP and all other relevant GxPs is the basis on which we work.

With this in mind, you should make sure to fully understand any applicable laws, regulations, standards and policies, should strictly follow them, in particular in terms of applicable safety requirements, and should keep yourself up to date, especially by attending all offered trainings and briefings. Since ITM's foundation, our products have stood for the highest quality. With the quest for high quality being one of our core values and key drivers, you should always carry out your work at ITM with care and diligence. Quality must never suffer, regardless of time constraints, bottlenecks, or other obstacles. Make sure to know ITM's Quality Manual and relevant procedures by heart and never ignore mandatory rules and best practice guidelines. Furthermore, excellence is only achievable by constant improvement. In the course of your work at ITM, we encourage you to question processes and methods and to continually present ideas for improvement. This also underlines our commitment to an open-minded work culture.

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PATIENT SAFETY & PRODUCT QUALITY

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HEALTH & SAFETY AT THE WORKPLACE



As our People comprise the foundation and basis for ITM's success, it is our top priority to ensure the health and safety of our People in the workplace. Key for the avoidance of accidents and personal damages is the awareness of potential health and safety risks and the observance of safety instructions and procedures. You should know our internal guidelines and instructions in this respect, especially the Radiation Protection Instruction (Strahlenschutzanweisung), and always participate in internal trainings which take place on a regular basis. When working in our laboratories and dealing with radioactive material, special care is required, and safety instructions and procedures must be strictly adhered to. We expect you to take any mandatory, required or reasonable measures to protect yourself as well as your colleagues.

Drugs and alcohol are forbidden in the workplace. Exceptions can only be made for alcoholic drinks at company events.

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ETHICAL RESEARCH AND DEVELOPMENT

Our products are the result of years of intensive research and development as well as cooperation. Maintaining integrity and professionalism towards our cooperation and research partners is a key factor for the development of safe and effective high-quality products. In varying frequencies and intensities, we cooperate with patients, patient self-help organizations, advocacy groups, health professionals as well as various institutions conducting research and development themselves. In all of these cooperations, certain main principals are indispensable and essential. Therefore, in the course of your work at ITM, you need to ensure that you act in accordance with the following main principles:

NEUTRALITY AND INDEPENDENCE We are committed to ensuring that our cooperation partners are and remain independent. Our collaboration must not be politically motivated and our professional interests must be secondary to patients' needs and treatment. Patient organizations, advocacy groups and healthcare professionals shall always retain full control over the manner, content and result of their activities with patients. When working with such organizations, you must never improperly influence the cooperation partner's activities or its relationship to patients in any way, even though intervening might be of economic or commercial benefit to ITM. You must always maintain professional behavior and neutrality.

SEPARATION In order to maintain independence, ITM abstains from establishing patient self-help organizations or advocacy groups itself. You, as one of our People, may not be a board member or other body of a patient organization or advocacy group. Data provided by cooperation partners may not be merged with our own data unless this is made explicitly clear. We never influence the results of a study or the content of a report for economic reasons.

TRANSPARENCY Our interaction with cooperation partners is transparent. Any support provided to them shall be within fair market value principles. We expect you to know the applicable standards and guidelines when working with cooperation partners. In case of doubt, reach out to your supervisor. Further, you should always document all communication with our cooperation partners.

GOOD CLINICAL PRACTICE We comply with Good Clinical Practice and other appropriate standards. The protection of study participants and their personal data as well as their informed consent and the quality of the study results is important to us. We expect you to be aware of and act in accordance with Good Clinical Practice.

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ENVIRONMENTAL SOCIAL GOVERNANCE

ITM's mission is to provide the most precise cancer radiotherapeutics and diagnostics to fight hard-to-treat tumors. We are leveraging our radioisotope leadership to advance a broad pipeline of Targeted Radionuclide Therapies for helping patients live longer and better. Therefore, it is natural for us to conduct our business activities in a socially responsible and environmentally conscious, sustainable manner.

In our supply chains, we choose our business partners with care, are keen to identify and respond to fundamental human rights risks and strive to reduce negative environmental and health impacts through our operations by responsible use of natural resources and reduction of waste and emissions. We comply with any applicable laws and regulations and are committed to developing best practices to avoid or minimize human rights and environmental risks. If you have reasonable doubt that human rights-related and environmental standards are not observed by our business partners and along our supply chains, contact ITM's compliance body.



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DIVERSITY & EQUAL OPPORTUNITIES

ITM takes pride in offering a work environment which is inclusive, open-minded, and diverse. We believe that diversity is a main driver of our innovative strength and our passion. Each of our People is able to add value to our success. Only together can we be instrumental to significantly improve treatment outcomes and quality of life for cancer patients worldwide and provide a better answer than „maybe“. As we are convinced, that fairness, respect, equal opportunities and tolerance are the best grounds for exceptional achievements, we actively promote the diversity of our People and support these values in any possible manner.

We expect each of our People to share our values and to demonstrate them towards each other as well as our business partners. In particular, no form of discrimination or harassment due to age, ethnicity, race, religious culture, gender, sexual orientation, disability, physical appearance or social background will be tolerated by ITM. ITM will respond firmly to such behavior with appropriate measures.

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PROTECTION OF COMPANY ASSETS, IP & TRADE SECRETS

ITM has various types of assets, which comprise its substance and value. In particular, the value of our company is determined by intellectual property (IP) rights, such as patents, trademarks and designs, copyrights, know how, trade secrets, our reputation on the markets, our People as well as tangible assets, such as equipment, laboratories and buildings. In order to preserve and protect ITM's assets, all of our People must take appropriate protective measures depending on the asset in question.

ITM's trade secrets and know how consist of a variety of confidential and proprietary information such as its business plans, patient data, customers and supplier lists, business strategies, sales and financial information, research results, but also

inventions, processes and specifications. All of the aforementioned are trade secrets of ITM and must be protected against unauthorized personal use and unauthorized disclosure to individuals within, but especially outside of ITM. Exceptions from this obligation only apply, if disclosure of specified information has been authorized by ITM's management in the course of a business cooperation, or if information is already available publicly.

If you should have doubts, always choose not to disclose information. Further, it must be ensured that trade secrets of business partners, which we have received under confidentiality obligations are not disclosed to unauthorized individuals within or third parties outside of ITM. In general, never discuss trade secrets or other sensitive information in public, even if talking with colleagues, as someone might overhear you.

As far as intellectual property rights are concerned, you should ensure that no third-party IP rights are infringed when developing new products. When working within ITM's IT system, make sure to use the IT equipment in a responsible manner and in accordance with ITM's IT Usage and Security Policy (IT Nutzungs- und Sicherheitsrichtlinie), to work in a firewall-protected environment and be vigilant of phishing attempts and other suspicious activities, designed to obtain sensitive data and trade secrets.

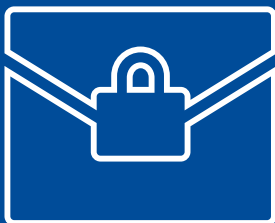
If documents containing protected information are no longer required, make sure to dispose of such in an appropriate manner, i.e. using a shredder. If you become aware of an information leak to unauthorized parties, report it immediately to your supervisor.

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DATA PRIVACY & PROTECTION

Protecting the personal data of our People and of our patients and business partners is an important objective for ITM. Therefore, we expect all our People to comply with any applicable data protection laws and regulations, when collecting, using and processing data on behalf of ITM. ITM has defined internal and external data exchange rules to guarantee the security of sensitive information. In addition, an IT security concept has been implemented. In this regard, ITM's Data Privacy & Protection Policy (Datenschutzrichtlinie) should be studied and implemented, whenever working with personal data within ITM.

Always treat personal data with utmost care. In particular, take the required measures to protect personal data against loss, illegal alteration, misuse or destruction. If you have received personal data from others by accident, make sure to report it to your supervisor or our ITM Data Privacy Officer to ensure the data's proper handling and to avoid any misuse. In case of any doubts, always contact our ITM Data Protection Officer for clarification.



Anti-trust stipulations and fair competition require that the exchange of certain information and the making of certain agreements between competitors be restricted in order to keep competition in the market fair for all participants.

ITM adheres to any applicable antitrust regulations and is committed to dealing fairly with customers, business partners and competitors. Study our Anti-trust Policy, make sure that you know the applicable competition and anti-trust laws of any involved country and act in accordance with them. Never gain unfair advantage in favor of ITM by misrepresentation, manipulation, concealment, misuse of confidential information, fraud or other unfair business practices. You must not make agreements with competitors, which relate in particular to price-fixing, territory or market sharing, artificial market shortage, bid rigging or boycott of customers or suppliers. In your dealings with competitors, ensure that internal confidential information, such as ITM's pricing strategy and business plan, is not disclosed.

Failure to comply with applicable anti-trust laws may result in serious consequences for ITM and the employees involved, such as significant penalties.

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ANTITRUST AND FAIR COMPETITION

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CONFLICTS OF INTEREST

You must avoid conflicts between the interests of ITM and your personal interests, which could affect your objectivity when acting for or making decisions on behalf of ITM. We expect you to act in ITM's best interest in the performance of your professional duties. In order to avoid conflicts between your personal interests and professional duties, you must pay particular attention to the following:

The awarding and conclusion of contracts on behalf of ITM, shall be governed by competitive considerations and shall in no case be influenced by potential personal advantages either for yourself or for any of your family members, relatives or close friends.

Avoid holding a position or a participation in any of ITM's competitors, suppliers, customers, agents, contractors or other business partners yourself or via your family members, relatives or close friends. If such a situation is unavoidable, ITM's management must give approval before awarding or entering into any contract to that effect.

Any conflicts of interest should always be reported to your supervisor or ITM's compliance body immediately.

If you are unsure whether a situation comprises or could result in a conflict of interest, contact your supervisor or ITM's compliance body to discuss the situation and take required steps.

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CORRUPTION AND BRIBERY



ITM has a zero-tolerance policy for any form of bribery or corruption, no matter in which legal setting, whether directly or indirectly and whether on the receiving or giving end. We expect the same zero-tolerance from our People as well as from our business partners. Therefore, you must never influence the actions or decisions of ITM's business partners, any authorities, officers or any other third parties, even if potentially beneficial to ITM, by offering, promising or granting financial benefits or services or other tangible or intangible compensation. Furthermore, soliciting or accepting bribes of any kind is always unacceptable. Providing gifts or entertainment to business partners or other third parties is only permitted to a very limited extent and as described in detail in the ITM policy on Donations, Sponsorships, Gifts and Entertainment.

Any charitable donations and sponsorships or contributions to political parties must be in line with applicable law as well as the ITM policy on Donations, Sponsorships, Gifts and Entertainment Policy. You will not suffer any adverse consequences for refusing to pay a bribe, even if that refusal may result in a lost business opportunity for ITM. If any business partner requests the payment of a bribe, you should contact your supervisor or ITM's compliance body immediately. Please be aware that any case of bribery or corruption will have serious consequences from a labor law and criminal law perspective.

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ANTI-MONEY LAUNDERING

Money laundering is the concealment of the true origin of illegally obtained organized crime proceeds. Through various internal measures, ITM takes an active role in preventing money laundering. Amongst others, before engaging with new business partners, you must conduct a due diligence check by requesting appropriate information from the business partner and the received data shall be retained as specified by law. The sender or recipient of a payment is always the specified business partner and not a third party. In general, payments may not be accepted in cash. Be alert for any suspicious payments and reach out to your supervisor or ITM's compliance body in case of doubt.



Our Anti-Money Laundering Policy provides detailed information and further guidelines on this topic.

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DEALING WITH BUSINESS- PARTNERS

The selection of ITM's business partners, especially suppliers, vendors and distributors must be transparent, objectively justified, with comparative tenders where possible, performance-oriented and verifiable. They must always comply with internal tendering and underwriting guidelines and procedures. Special regulations for the acceptance of orders and contracts may apply to foreign business partners. A targeted, transparent, and regulated selection process ensures optimal security with regard to the integrity of business partners.

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FOREIGN TRADE, SANCTIONS AND CUSTOMS



As a globally active group of companies, ITM must observe a variety of foreign trade regulations, including import and export provisions, sanction regimes and customs laws. These rules and stipulations provide the “what”, “where to” and “how” of global product trading. If you are involved in the import and export of products within ITM, you must follow specified due diligence procedures, keep proper records of all product and goods and must cooperate with any competent authorities.

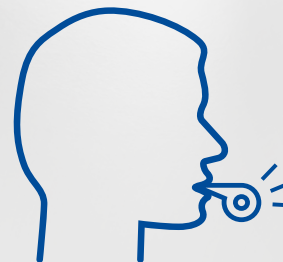
Our Foreign Trade, Sanctions and Customs Policy provides more detail on applicable procedures and obligations. Furthermore, if you are in any doubt, you should contact ITM's compliance office.

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DOCUMENTS,
BOOKS &
RECORDS

Properly prepared and maintained documentation, records and books are the basis of our financial success. Their accurateness, completeness and transparency are therefore essential. We expect you to act in compliance with ITM's document management processes, guidelines and policies and, where applicable, accounting principles.

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WHISTLE-
BLOWER
SYSTEM

ITM maintains a whistleblower system which ensures that any of our People can report identified or suspected substantial violations of this Code of Conduct, applicable laws, regulations or policies, which may have severe consequences for ITM, our People, our patients or our business partners, in a secure and confidential manner. Reports are treated as strictly confidential and the plausibility is checked by specially trained individuals, who are bound to secrecy. Any information collected may only be used to resolve the matter itself but not for other internal purposes, such as assessment of performance. The details of the whistleblower system are set out in ITM's Whistleblower Policy.

Anyone who seeks advice, raises concerns or reports misconduct in good faith is following this Code of Conduct and doing the right thing. We do not tolerate reprisals or adverse action against anyone who raises a concern in good faith.

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ITM COMPLIANCE
REVIEW BOARD

ITM has established a comprehensive system to support, promote and maintain compliance in all our business activities. ITM's Compliance Review Board consists of the below listed individuals and is available to all our People, in particular to answer questions on compliance matters within and outside of ITM.

Legal Department

Marc Scharrer

General Counsel

marc.scharrer@itm-radiopharma.com

+49 89 329 8986 1402

Human Resources Department

Andrea Schwarz-Dyminski

Head of Global Human Resources

andrea.schwarz-dyminski@itm-radiopharma.com

+49 89 329 8986 1701

Corporate Quality Department

Wolfgang Seidel

Head of Global Quality

wolfgang.seidel@itm-radiopharma.com

+49 89 329 8986 2501

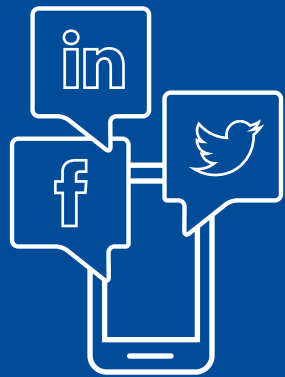
Executive Office

Florian Stürwald

Corporate Secretary

florian.stuerwald@itm-radiopharma.com

+49 89 329 8986 1022



To avoid unauthorized disclosure of confidential information to third parties, claims for damages against our People or ITM and reputational damage to ITM, all external communication on behalf of ITM must be coordinated with and approved by ITM's Corporate Communications department. Making statements and speaking publicly on behalf of ITM is only permitted with the prior explicit authorization by the Corporate Communications department. Direct media inquiries must be forwarded to the Corporate Communications department.

When using social media, clarify that you are expressing your personal opinion and are not making an official statement. When attending external events on behalf of ITM, make sure your behavior is appropriate and not damaging to ITM's reputation.

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EXTERNAL
COMMUNICATION
& SOCIAL MEDIA

