Free Competition Policy of Vemoris Group S.A.

APPROVED BY	DATE OF APPROVAL	VERSION
the Board of Directors of Vemoris Group S.A.	November 13, 2026	1.0

Introduction

At Vemoris Group we believe that markets work best when each company competes on its own merits: quality, price, service and innovation. This Policy develops section 9 of the Code of Ethics and explains, in plain language, what conduct is prohibited, how to act when dealing with competitors and what to do when in doubt.

The general rule is simple: *the group's commercial decisions are made independently, never in agreement with a competitor.*

1. Purpose and scope

1. This Policy seeks to prevent any conduct by the group that may breach Decree Law No. 211 of 1973, which sets rules for the defense of free competition, and the instructions and guidelines of the National Economic Prosecutor's Office (FNE) and the Competition Court (TDLC).
2. It applies to Vemoris Group S.A. and to its companies and business areas (hereinafter, "the group"), and is binding on directors, managers, employees, advisors and any person acting on behalf of or for the account of the group (hereinafter, "the group's people").
3. It complements the Code of Ethics. If a legal provision requires a higher standard, the law prevails.

2. Why it matters

1. The law sanctions agreements and practices that prevent, restrict or hinder free competition, or that tend to produce those effects.
2. The consequences can be serious for the group and for individuals: fines, nullity of contracts, bans on contracting with the State, damages and, in the case of collusion, criminal penalties for the individuals who take part in it.
3. It is enough for conduct to *tend* to produce anticompetitive effects for it to be investigated. That is why this Policy also calls for prudence in situations that merely appear to be problematic.

3. Prohibited conduct

1. **Agreements between competitors.** It is prohibited to agree, expressly or tacitly, with one or more competitors to:
   - fix sale or purchase prices, discounts, margins or any other commercial terms;
   - limit production or supply;
   - allocate customers, suppliers, territories or market shares;
   - affect the outcome of tenders or quotation processes, for example by agreeing on who wins, submitting cover bids or refraining from taking part.
2. **Concerted practices.** Informal coordination is also prohibited, even where there is no written agreement: an "understanding", a signal or an exchange of information that replaces each company's independent decision.
3. **Abuse of a dominant position.** If any group company were to hold a dominant position in a market, it may not abuse it, for example by setting predatory prices, imposing tied sales or unjustifiably refusing to sell.
4. **Unfair competition.** The group does not engage in unfair practices aimed at achieving, maintaining or increasing a dominant position.
5. **Common directors or executives (interlocking).** The same person may not be a director or senior executive of two or more competing companies in the cases prohibited by Article 3(d) of Decree Law No. 211. Before accepting such a position at another company, the group's person must consult the Crime Prevention Officer.

4. Group investments in other companies

1. Vemoris Inversiones manages only the group's own capital. Its investments are decided independently and for financial purposes.
2. Before acquiring, directly or indirectly, an interest in a company that competes with any group company, the Crime Prevention Officer must be consulted to review whether the FNE must be informed (Article 4 bis of Decree Law No. 211) or a concentration transaction must be notified (Title IV of the same decree).
3. Information the group obtains as an investor in a company is not used to coordinate that company's commercial conduct with that of another group company.

5. Meetings and contacts with competitors

1. Contact with competitors must always have a legitimate purpose, such as a lawful alliance or joint venture, a customer or supplier relationship, or participation in a trade association.
2. Before a meeting with competitors, the group's person must:
   - confirm that the meeting has a legitimate purpose;
   - request or prepare a written agenda;
   - consult the Crime Prevention Officer if in doubt about the topics.

3. During the meeting, they keep to the agenda. If a prohibited topic comes up (prices, margins, customers, tenders, capacity, commercial plans), the group's person:
    - asks for the conversation to stop;
    - if it continues, leaves;
    - asks for their objection and departure to be recorded in the minutes.
4. After the meeting, they inform the Crime Prevention Officer in writing and keep the minutes or their notes.
5. These rules also apply to informal conversations, social events, calls, messaging and social media.

6. Trade associations

1. Taking part in trade associations is legitimate and can be valuable. But an association brings competitors together, so it calls for special care.
2. The group's people only take part in association meetings that have a prior agenda and minutes, and in which these rules are respected.
3. Within the association, prices, margins, costs, commercial terms, expansion plans, bids in tenders and other commercially sensitive information of the companies are neither discussed nor exchanged.
4. Studies or statistics prepared by the association must use information that is aggregated, historical and that does not allow each company to be identified.
5. If the association adopts a recommendation or agreement that may affect competition, the group's person records their disagreement and notifies the Crime Prevention Officer.

7. Information exchange

1. **Commercially sensitive information** is information that, if known by a competitor, could influence its conduct in the market. For example: current or future prices, discounts, margins, costs, customers, bids in tenders, capacity, investment or expansion plans, commercial strategies and compensation.
2. It is prohibited to give competitors the group's commercially sensitive information, and to request or receive theirs.
3. If one of the group's people receives commercially sensitive information from a competitor without having requested it, they do not use or distribute it, notify the Crime Prevention Officer and record their rejection of it.
4. Market information is obtained from legitimate and public sources, such as publications, third-party reports or customers who provide it voluntarily, and its origin is recorded.
5. When a lawful business with a competitor requires sharing information (for example, the assessment of a transaction), only what is strictly necessary is shared, under confidentiality agreements and with the measures recommended by legal counsel.

8. Warning signs

In any of these situations, stop and seek advice:

- a competitor proposes to ”bring order to the market”, ”not fight over” customers or ”respect” territories;
- information is requested or offered about another company’s prices, bids or future plans;
- in a tender, a competitor suggests not taking part, submitting a high bid or taking turns;
- a trade association wants to recommend prices or terms to its members;
- an email or message asks to ”talk on the phone” or ”not put anything in writing” about commercial matters;
- the prices or conduct of several competitors move in a coordinated way without an evident market reason;
- an investment, alliance or position in a competing company is proposed.

9. Questions and reports

1. When in doubt about this Policy, the group’s person consults the Crime Prevention Officer **before acting**, who may seek specialized legal advice.
2. Anyone, whether within the group or outside it, may report in good faith any facts contrary to this Policy through the **Whistleblower Channel** (**www.vemoris.cl/gobierno-corporativo/canal-de-denuncias**) or by writing to **contacto@vemoris.cl**. Reports may be named or anonymous, and are governed by section 12 of the Code of Ethics: confidentiality, no retaliation and objective investigation.
3. If the group detects a possible infringement, it will assess with legal counsel the appropriate actions, including the possibility of applying for the leniency benefits provided for in Decree Law No. 211.

10. Training, compliance and sanctions

1. The group’s people who have contact with competitors, customers, suppliers or trade associations will receive periodic training on this Policy.
2. The group’s people keep the records that show how commercial decisions were made (for example, the analysis behind a price or a bid) and their communications with competitors.
3. Non-compliance with this Policy may give rise to the measures provided for in the Internal Regulations, the contracts and the law, without prejudice to any civil or criminal actions that may apply.
4. No one may ask another person to breach this Policy, nor justify a breach on the grounds of an order from a superior.

11. Effective date and review

This Policy is effective from its approval by the Board of Directors of Vemoris Group S.A. and will be reviewed at least once a year, or earlier if the law, the authorities' guidelines or the group's activities change. Any amendments will be communicated to all of the group's people.

Approved by the Board of Directors of Vemoris Group S.A. — November 13, 2026

This is an English translation of the original Spanish document. In case of any discrepancy, the Spanish version prevails.