

ADARX PHARMACEUTICALS, INC.
INSIDER TRADING POLICY
(ADOPTED SEPTEMBER 24, 2026)

INTRODUCTION

During the course of your relationship with ADARx Pharmaceuticals, Inc. (the “*Company*”), you may receive material information that is not yet publicly available (“*material nonpublic information*”) about the Company or other publicly traded companies that the Company has business relationships with. Material nonpublic information may give you, or someone you pass that information on to, a leg up over others when deciding whether to buy, sell or otherwise transact in the Company’s securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Company securities and in the securities of other applicable publicly traded companies, in each case by our employees, directors and consultants who are advised that they are subject to this policy (“*designated consultants*”) and the other persons or entities subject to this policy as described below. In addition, from time to time, the Company may engage in transactions in Company securities. It is the Company’s policy to comply with applicable laws and regulations relating to insider trading.

STATEMENT OF POLICY

It is the policy of the Company that an employee, director or designated consultant of the Company (or any other person or entity subject to this policy) who is aware of material nonpublic information relating to the Company **may not**, directly or indirectly:

1. engage in any transactions in the Company’s securities, except as otherwise specified under the heading “Exceptions to this Policy” below;
2. recommend the purchase, holding, or sale of any of the Company’s securities;
3. disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies *even if* the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of **any** material nonpublic information relating to the Company at the time of the transaction.

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely

prohibited by this policy. Liability in such cases can extend both to the “tippee”—the person to whom the insider disclosed material nonpublic information—and to the “tipper,” the insider himself or herself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee’s tippee. For these and other reasons, it is the policy of the Company that no employee, director or designated consultant of the Company (or any other person or entity subject to this policy) may either (a) recommend to another person or entity that they buy, hold or sell the Company’s securities at any time or (b) disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons (unless the disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company).

In addition, it is the policy of the Company that no person subject to this policy who, in the course of his or her relationship with the Company, learns material nonpublic information about another publicly traded company or learns material nonpublic information about the Company or any other company that could affect the share price of another publicly traded company, may trade in that other publicly traded company’s securities until the information becomes public or is no longer material to that other company.

There are no exceptions to this policy, except as specifically noted above or below.

TRANSACTIONS SUBJECT TO THIS POLICY

This policy applies to all transactions in securities issued by the Company, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s securities. Accordingly, for purposes of this policy, the terms “*trade*,” “*trading*” and “*transactions*” include not only purchases and sales of the Company’s common stock in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

PERSONS SUBJECT TO THIS POLICY

This policy applies to you and all other employees, directors and designated consultants of the Company and its subsidiaries. This policy also applies to members of your family who reside with you, any other persons with whom you share a household, any family members who do not live in your household but whose transactions in the Company’s securities are directed by you or are subject to your influence or control and any other individuals or entities whose transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund). The foregoing persons who are deemed subject to this policy are referred to in this policy as “*Related Persons*.” You are responsible for making sure that your Related Persons comply with this policy.

MATERIAL NONPUBLIC INFORMATION

Material information

It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company’s securities or to be considered important by investors who are considering trading that company’s securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;
- acquisitions or dispositions of assets, divisions or companies;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;
- the establishment of a repurchase program for the Company's securities;
- gain or loss of a significant licensor, licensee or supplier; and
- changes or new corporate partner relationships or collaborations.
- notice of issuance or denial of patents;
- regulatory developments;
- management or control changes;
- employee layoffs;
- a disruption in the Company's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

When information is considered public

The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission (the "**SEC**"), or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in our securities on Friday. Depending on the particular circumstances, the Company may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information.

TRADING BLACKOUTS

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Executive Officer, Chief Financial Officer or Head of Legal may not trade in the Company's securities. In that situation, the Company will notify the designated individuals that neither they nor their Related Persons may trade in the Company's securities. The existence of an event-specific

trading blackout should also be considered material nonpublic information and should not be communicated to any other person, either inside or outside of the Company. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading blackout.

Trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading “Exceptions to this Policy” below.

EXCEPTIONS TO THIS POLICY

This policy does not apply in the case of the following transactions, except as specifically noted:

1. ***Option Exercises.*** This policy does not apply to the exercise of options granted under the Company’s equity compensation plans for cash or, where permitted under the option, by a net exercise transaction with the Company or by delivery to the Company of already-owned Company stock. This policy does, however, apply to any sale of stock as part of a broker-assisted cashless exercise or any other market sale, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

2. ***Tax Withholding Transactions.*** This policy does not apply to the surrender of shares directly to the Company to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted stock units, options or other equity awards granted under the Company’s equity compensation plans. Of course, any market sale of the stock received upon exercise or vesting of any such equity awards remains subject to all provisions of this policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. ***Sell-to-Cover Transactions.*** This policy does not apply to the sale of shares of the Company’s common stock for the limited purpose of covering tax withholding obligations (and any associated broker or other fees) (a “*sell-to-cover transaction*”), provided that, (i) prior to such sale, you elect to sell such shares to cover tax withholding obligations in a manner approved by the Company or (ii) such sell-to-cover transaction is effected pursuant to a sell-to-cover program mandated by the Company.

4. ***Sales in a Registered Public Offering.*** This policy does not apply to sales of the Company’s securities as a selling stockholder in a registered public offering in accordance with applicable securities laws.

5. ***ESPP.*** This policy does not apply to the purchase of stock by employees under the Company’s Employee Stock Purchase Plan (“*ESPP*”) on periodic designated dates in accordance with the ESPP. This policy does, however, apply to any sale of stock acquired pursuant to the ESPP.

6. ***10b5-1 Trading Plans.*** Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (“*Exchange Act*”), and as permitted by the Company, eligible persons may establish a trading plan under which a broker is instructed to buy and sell Company securities based on pre-determined criteria (a “*10b5-1 Trading Plan*”). So long as a 10b5-1 Trading Plan is properly established, purchases and sales of Company securities pursuant to that 10b5-1 Trading Plan are not subject to this policy. To be properly established, an eligible person’s 10b5-1 Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of the Company at a time when the Company was not in a trading blackout period and they were not otherwise aware of any material nonpublic information relating to the Company or the securities subject to the 10b5-1 Trading Plan. Moreover, all 10b5-1 Trading Plans must be reviewed and approved by the Company

before being established to confirm that the 10b5-1 Trading Plan complies with all pertinent company policies and applicable securities laws.

7. **401(k) Plan.** This policy does not apply to purchases of the Company's securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This policy does apply, however, to certain elections you may make under the 401(k) plan to the extent permitted or provided for under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

8. **Mutual Funds and Exchange-Traded Funds ("ETFs").** This policy does not apply to investments in mutual funds or ETFs that track a broad-based index (such as the S&P 500) and/or have holdings comprised of less than 10% of Company stock. However, investments in any other mutual fund or ETF where Company stock comprises 10% or more of such fund's holdings are subject to this policy and shares of such mutual fund or ETF are treated as if they are Company securities.

9. **Domestic Relations Order.** This policy does not apply to the acquisition or disposition of the Company's securities pursuant to a domestic relations order, as defined in the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

SPECIAL AND PROHIBITED TRANSACTIONS

1. **Inherently Speculative Transactions and Other Activities.** No Company employee, director or designated consultant or any of their Related Persons may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to the Company's stock. Further, no Company employee, director or designated consultant may use material nonpublic information learned in the course of their relationship with the Company to bet or wager on third-party platforms or "prediction markets." In addition, no Company employee, director or designated consultant may bet or wager on third-party platforms or "prediction markets" with respect to business, financial, or any other developments regarding the Company, whether or not such activity is based on material nonpublic information learned in the course of such individual's relationship with the Company.

2. **Hedging Transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Company employee, director or designated consultant to continue to own the Company's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Company employee, director or designated consultant may no longer have the same objectives as the Company's other stockholders. Therefore, Company employees, directors and designated consultants and their Related Persons are prohibited from engaging in any such transactions.

3. **Margin Accounts and Pledged Securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's

securities, Company employees, directors and designated consultants are prohibited from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan.

4. ***Standing and Limit Orders.*** Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that results from standing instructions to a broker, and as a result the broker could execute a transaction when a Company employee, director or designated consultant is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on the Company's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Trading Blackouts" provisions above.

5. ***Managed Accounts.*** If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in Company securities at any time.

PRE-CLEARANCE AND ADVANCE NOTICE OF TRANSACTIONS

In addition to the requirements above, all directors, officers, employees and designated consultants of the Company and their Related Persons face a further restriction: Even in the absence of a trading blackout, without first obtaining pre-clearance from the Company's Head of Legal or an individual designated by the Head of Legal at least two business days in advance, they may not engage in any transaction in, or enter into, modify or terminate any contract, instruction or written plan or arrangement in, the Company's securities, including any purchase or sale, any exercise of an option (whether cashless or otherwise), gifts, loans, rights or warrants to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which he or she exercises control, or one in which he or she has a beneficial interest. The request for pre-clearance should identify (i) the name of the person who will engage in the proposed transaction, (ii) the type of the proposed transaction (for example, open market purchase or sale, privately negotiated purchase or sale, stock option exercise), (iii) the proposed transaction date and (iv) the type and number of securities to be involved in the proposed transaction. Unless otherwise determined by the Head of Legal or an individual designated by the Head of Legal, the person who will engage in the proposed transaction must also execute a certification (in a form acceptable to the Head of Legal or an individual designated by the Head of Legal) that they are not aware of any material nonpublic information about the Company or its securities. The Head of Legal or an individual designated by the Head of Legal will then determine whether such director, officer, employee, designated consultant or their respective Related Persons may proceed and, if so, will direct the Compliance Officer (as identified in the Company's Section 16 Compliance Program), to the extent the Head of Legal is not serving as the Compliance Officer, to help comply with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within five business days will require new pre-clearance. The Company may choose to shorten this period. Any transaction under a 10b5-1 Trading Plan that has been properly established as described in the 10b5-1 Trading Plan Guidelines will be deemed to be a pre-cleared transaction, so long as the transaction is conducted and completed in accordance with the 10b5-1 Trading Plan. To the extent possible, advance notice of upcoming transactions effected pursuant to a 10b5-1 Trading Plan shall be given to the Head of Legal.

Directors and officers subject to Section 16 must also give advance notice of their plans to exercise an outstanding stock option to the Head of Legal. Once any transaction takes place, the officer, director or applicable member of management must immediately notify the Compliance Officer and any other

individuals identified under the heading “Notification of Execution of Transaction” in the Company’s Section 16 Compliance Program so that the Company may assist in any Section 16 reporting obligations.

SHORT-SWING TRADING, CONTROL STOCK AND SECTION 16 REPORTS

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are described in the Company’s Section 16 Compliance Program, and any notices of sale required by Rule 144.

POLICY’S DURATION

This policy continues to apply to your transactions in the Company’s securities and the securities of other applicable public companies as more specifically set forth in this policy, even after your relationship with the Company has ended. If you are aware of material nonpublic information when your relationship with the Company ends, you may not trade the Company’s securities or the securities of other applicable publicly traded companies until the material nonpublic information has been publicly disseminated or is no longer material. Further, if you leave the Company during a trading blackout period, then you may not trade the Company’s securities or the securities of other applicable companies until the trading blackout period has ended.

INDIVIDUAL RESPONSIBILITY

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company’s securities or the securities of other applicable public companies while aware of material nonpublic information, as more specifically set forth in this policy. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or other person or entity whose transactions are subject to this policy, as discussed under the heading “Persons Subject to this Policy” above, also comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of the Company or any employee or director of the Company pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws. See “Penalties” below.

PENALTIES

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by the Company, including termination of employment. Anyone who has questions about this policy should contact their own attorney or the Company’s Head of Legal at Compliance_Legal@adarx.com.

AMENDMENTS

The Company is committed to continuously reviewing and updating its policies and procedures. The Company therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of the Company’s policies regarding insider trading may be obtained by contacting the Compliance Officer at Compliance_Legal@adarx.com.