

It was resolved by the Board of Directors of Lifco AB (publ) (Reg. No. 556465-3185) (the "Company") at a meeting held on 2 February 2023 to adopt this

Code of Conduct

Introduction and Purpose

The Lifco culture and work environment are made up of how each and every one of us acts, talks and behaves, every day and with that in mind, we have set up this Lifco code of conduct (the "Code") defining the basic requirements we place on our employees, board members, officers, consultants and others working on Lifco's behalf - including suppliers and other third party intermediaries, to the extent specifically stated. The Code is based on our policies and our core values Respect for Others, Openness and Pragmatism. We expect everyone of the above mentioned to know and follow the Code as a natural part of the employment, engagement and/or contract with Lifco.

If you have questions, or if you find yourself in a situation where you feel the Code may be violated, please contact your immediate manager or the Managing Director of the company concerned.

The Code applies to all companies within Lifco, regardless of location. When using "Lifco" in this Code, this should be read as any company in the group or the group as a whole.

The Fundamental Principles

Lifco is a signatory of the UN Global Compact since 2016 and the principles of the UN Global Compact are the basis for the management of Lifco including the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights in Working Life, the OECD's principles and standards for how multinationals companies must conduct responsible business and the UN Convention on the Rights of the Child and the UN Convention against Corruption.

Conflicts of Interest

You shall always act in the best interest of Lifco. Any situation that involves, or might later involve a conflict of interest, should be disclosed promptly and agreed on how to be handled together with your immediate manager or the Managing Director of the company concerned. A conflict of interest arises when your private interests, personal relationships or external activities affect or give the impression of affecting how you perform your work duties. As a supplier or intermediary of ours we always need you to avoid all conflicts of interest that may influence our business relationship.

Confidentiality

When you receive access to confidential information at Lifco, you must keep it safe and make sure it stays confidential. This includes all information that is not public and that can be of use to competitors or harmful to Lifco if it's disclosed. It also includes information that others, like customers, suppliers or partners, have trusted us with. This rule applies even after your employment, engagement or contract ends.

Legal Compliance

We always comply with the laws and regulations of the applicable legal systems and they set the minimum standard for our actions. We respect the local traditions and customs of each country. If a conflict arises with local traditions and customs, this Code shall guide our actions. If you find that the law conflicts with this Code or any of our policies, always go with the law and discuss the perceived conflict with your immediate manager.

Human Rights and Labor Practices

We always respect human rights. We treat everyone in our business and supply chain with dignity and respect. Lifco is opposed to all forms of child labor, human trafficking, slavery, servitude, forced or compulsory labor, and we don't ever use any of it in our business.

Non-Discrimination and Respect for Employees

The diversity of the Lifco team is a tremendous asset and a strength that we cherish. All our workplaces must be safe and we do not accept discrimination on the basis of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, labour union membership, status, social background, language, health status or family matter. Lifco distinctly refuses to tolerate any unacceptable treatment of individuals such as mental cruelty, sexual harassment or discrimination including language and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

Work Environment, Working Hours, Wages and Benefits for Employees

Our working environment should be based on collaboration, responsibility and openness. We must all contribute to keeping our work environments safe. You must immediately report incidents and accidents to your immediate manager. At Lifco we respect and comply with all applicable working-hours regulations as well as wage and compensation laws. We also recognize the legal rights of workers to form or join existing trade unions and to engage in collective bargaining; neither disadvantage nor prefer members of employee organizations or trade unions. As a Lifco employee, please see our HR policy for more information on how we work in the HR field.

Environmental Protection

We are committed to continuously improve our environmental performance and seek to minimize our environmental footprint. As a Lifco employee, please see our Environmental Policy for more information on how we work in the environmental field.

Anti-Corruption and Bribery

Lifco has zero tolerance for bribery, corruption, fraud, facilitating payments or attempts at any of these. We do not give anything of value, directly or indirectly, to any government official, politician, political candidate, or business person, in order to get business deals or privileges. This includes cash, cash equivalents like gift cards, loans or any other benefit that might influence or appear to influence the

recipient's decision making. We never support political parties or make contributions of a political nature.

Gifts

None of us shall seek or accept any gift, entertainment or personal favor that could reasonably be considered to influence business transactions. Gifts that can be considered to affect business transactions must be reported to the Managing Director of the company concerned, who decides how the matter should be handled. We only offer gifts, entertainment, compensation and personal benefits to customers, suppliers or other external stakeholders if they are modest in value and consistent with customary business practices and in line with applicable law. Gifts that may be considered contrary to these criteria must be reported to the Managing Director of the company concerned, who decides what measures should be taken.

Fair Competition, Antitrust Laws and Intellectual Property Rights

We always act in accordance with national and international competition laws and do not participate in price fixing, market or customer allocation, market sharing or bid rigging with competitors.

When we do business, we do not take unfair advantage of anyone through manipulation, abuse of privileged information or misrepresentation of facts. We do not lie or steal, cheat or use information that was obtained without the owner's consent or secret information that is wrongfully disclosed by past or present employees of other companies.

We also respect the intellectual property rights of others.

Customers, Product Quality and Safety

Loyal and satisfied customers lay the foundation for strong brands and market positions. We always provide customers with accurate product information and only make commitments about our products, services or our company that we can live up to. We will provide products and services that deliver consistently high value, quality and reliability. Product safety is of utmost importance to us. All Lifco's products and services must comply with relevant regulatory requirements in this regard. Our commitment to customer satisfaction also includes the provision of a high standard of after sales service and prompt attention to customer concerns.

Anti-Money Laundering, Terrorism Financing

None of us will ever directly or indirectly facilitate money laundering or terrorism financing.

Data Privacy

All of us will always process personal data confidentially and responsibly, respect everyone's privacy and ensure that personal data is effectively protected and used only for legitimate purposes.

Export Control and Customs

We, as well as our suppliers and intermediaries, will always do our best to ensure compliance with applicable export control and customs regulations.

Protection and Proper Use of Lifco's Assets

The equipment provided by Lifco to you is Lifco's property even if you are the only one using it. Lifco owns the equipment you are given, email accounts, software, other IT devices and materials. As our employee you should be careful about how you use Lifco's credentials, equipment and software. You may only access customer data to the extent necessary to do your job.

Communication with Shareholders

Lifco will provide accurate and timely information on the group's activities, performance and financial situation to all shareholders. Lifco's accounting statements will present a true and correct view of the group's financial performance.

Suppliers and Supply Chain

As a supplier or third party intermediary to Lifco, you are expected to comply with this Code in your relation to us meaning also that your organization is compliant with the Code. We also expect you will use reasonable efforts to make your own suppliers comply with the principles of this Code. Lifco does not do business with suppliers or third party intermediaries who do not comply with applicable laws, do not respect human rights or ignore environmental issues. Furthermore, Lifco does not accept products from suppliers and subcontractors who use child labor in their contracts, subcontracts or other relationships for the manufacture of their products. If you are aware of any behavior in breach of this Code within your organization, report your observation to the Managing Director in the company concerned.

Whistleblower Service

Our whistleblower service provides an opportunity to report serious suspected misconduct against Lifco's values and policies. Primarily you are encouraged to contact a manager in your organization. If you feel you cannot be open with your information, we offer the opportunity to report your concerns anonymously via the whistleblower service. The whistleblower service is available to all employees and other stakeholders.

The whistleblower service is available on <https://report.whistleb.com/lifco>

Lack of Compliance

Lifco does not tolerate any violations of this Code. Any non-compliance by an employee, consultant or anyone else mentioned in this Code must be reported to the Managing Director of the concerned company. Other violations can be reported directly to your line manager. Reports on misconduct or harassment will be evaluated and followed up. Every case of violation of this Code will be evaluated and handled based on the severity of the violation. In the event of repeated or severe violation, Lifco has the

right to decide on appropriate actions, which can include termination. Compliance with this Code is reviewed quarterly by the Managing Directors and reported to Lifco's Group CEO and Board of Directors.

Implementation and Communication

This Code has been adopted by the Board of Directors and the ultimately responsible for the implementation and follow up is Lifco's Group CEO. The Managing Directors of the subsidiaries are responsible for implementing and communicating this policy to their organisations including all employees, temporary employees, board members, officers, consultants and others working on Lifco's behalf including essential suppliers and other third party intermediaries. All new employees and employees of companies that Lifco acquires including consultants and temporary employees must be informed of the Code within one month of the first working day.

Lifco's Core Values

Respect for Others

In all our dealings with customers, employees and other stakeholders we must respect them as human beings of equal value regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, labour union membership, status, social background, language, health status or family matter. Thus, we have to make our best efforts to listen to and respect each individual's opinions even if we ourselves are of a different opinion.

Openness

It is of utmost importance that we create an atmosphere where people dare to be open. In achieving this we openly have to concede our mistakes. It is natural that every human being makes mistakes.

Pragmatism

We should aim to make the best possible decision in every single case. The decisions should purely be based on facts and without prejudice. Further, preconceived opinions or pride should not influence decisions.