

CODE OF CONDUCT



"We are what we do!"



Trust Is the Basis for Our Business

Our Code of Conduct is the basis of Elos Medtech's culture. We believe in the importance of a strong compliance culture that is fully embedded in our business. The Code of Conduct and supporting policies and procedures reflect this commitment and thus protect the trust of our customers and other stakeholders.

Our internal rules not only require strict compliance with the law, they guide our actions even if the law is more lenient or where there is no applicable law at all. Upholding compliance requires steadfast principles that apply across Elos Medtech providing clear guidance to our people for a sustainable business development.

"As the Chief Executive Officer of Elos Medtech, I am committed to making sure that the entire Elos Medtech Group is managed according to these principles and I expect a shared responsibility by all our employees around the world."

Every Elos Medtech employee, without exception, has a personal role to play in maintaining Elos Medtech's reputation as a responsible company. I expect every Elos Medtech employee to make a personal commitment to support and contribute to the identity of Elos Medtech by following the principles in our **Code of Conduct**.

I am committed to fostering a working environment where you feel that you can raise any issues, without fear of retaliation. This commitment shall be upheld by all levels of management.

We are what we do!

A handwritten signature in blue ink that reads "Jan Wahlström". The signature is fluid and cursive, with a large loop at the end.

Jan Wahlström
Chief Executive Officer

Introduction

Why a Code of Conduct?

Our Code of Conduct, says, among other things, that we must act as a reliable and honest company that lives up to its commitments. We believe in long term business relationships, in which we, together with our business partners, lay the foundations for strong financial results, consideration for the environment and social commitment.

Our vision and values can only be fulfilled if we all understand that we must represent the company in a way that meets high ethical standards. This way we will gain respect on the market and society where we are active, and we will create a working environment that is attractive to us as employees.

One of Elos Medtech's core values is **Trustworthy**. By that we mean that we are honest and reliable, and that we keep our promises. By following the standards and principles of this Code of Conduct, we will demonstrate in practice what this value means to the company and to us as employees.

What does it cover?

The Code of Conduct is arranged according to our focus areas for sustainable business and operation.

Elos Medtech's Code of Conduct should be read in the context of Elos Medtech's **Our Way** as well as **Group Policies** and **other guiding documents**.

The Code of Conduct is based on the principles of the UN Global Compact. It is a summary of the standards and principles of conduct expected of all employees. It does not, however, cover all aspects of behavior. There will always be areas where we need to use our judgment as individuals.

Who does it apply to?

Everyone at Elos Medtech is obligated to follow our Code of Conduct, our employees, board members and management. We also pass the code on to our business partners that contribute to Elos Medtech's products, services and other business activities ("suppliers") and inform them that we expect them to adopt the Code of Conduct and follow it themselves.

The regulatory framework

We are responsible for understanding and following local laws and regulations in the countries where we are present or do business. In the event that these are less restrictive than our own Code of Conduct, we shall always apply the Elos Medtech Code of Conduct unless other instructions are given.

We are acting in a field of business that is highly regulated. In order for us to continue to operate as a world-class company, it is necessary that we conduct our business strictly in accordance with the required authorizations and licenses, and that we always, without exception, meet the conditions applicable to our business.

Care for Our
People

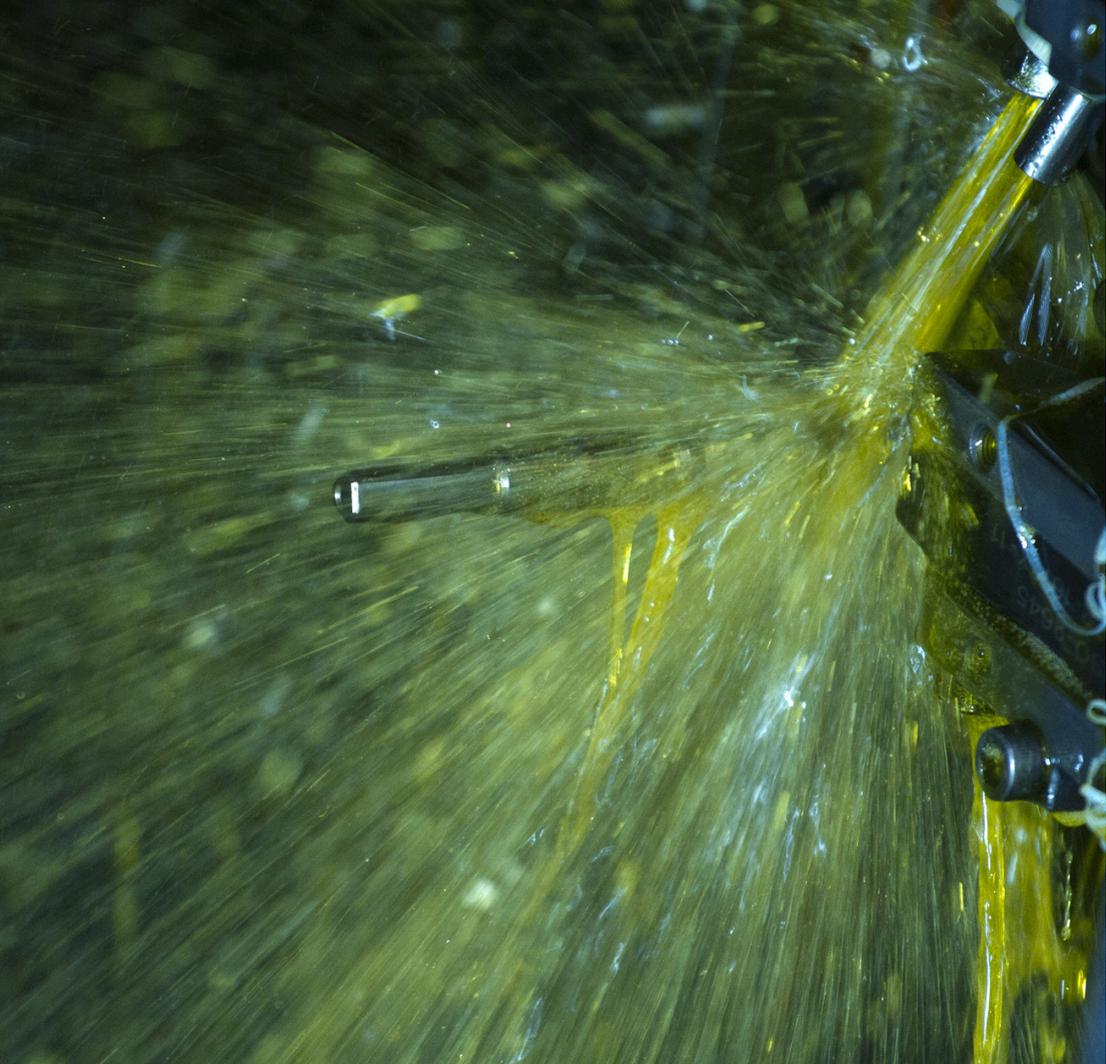


Care for Our
Business



Care for Our
Responsibilities





Implementation of Elos Medtech's Code of Conduct

Responsibility for compliance

It is the responsibility of Elos Medtech's managers to implement this code and inform their employees of their rights, duties and responsibilities as well as demonstrate the content and spirit of this document within their respective organization.

It is the responsibility of all employees to comply with the Code of Conduct. Explicit or implicit approval of questionable actions that are in conflict with the Code of Conduct will not be tolerated and may result in disciplinary actions up to and including dismissal and legal proceedings.

All managers shall act as role models and they shall ensure that employees under their responsibility understand, act and behave in accordance with the Code of Conduct. Managers shall ensure that effective training and subsequent follow-up are provided so that all employees understand the Code of Conduct and how it relates to them.

How we address concerns and report violations – Speak up!

If you believe that a violation of law or our Code of Conduct or another Elos Medtech policy may have occurred, or may be going to occur, speak up! Report the violation or potential violation either directly to your line manager, your local management team or to a member of:

Ethics & Compliance Helpline

intranet.elos.se/ethics-and-compliance-helpline

Care for Our People

Our employees are our most important resource. Elos Medtech aims to be a solid, trustworthy and stable employer, and promotes relationships based on mutual respect and dignity. We strongly believe in the connection between the competence of our employees and the result we achieve. To attract skilled people, Elos Medtech strives to be an attractive employer that offers good working conditions, fair wages and opportunities for personal development.



Compensation and terms of employment

Elos Medtech recognizes the importance of fair wages and reasonable working hours. We work to raise wages and benefits to a level that meets or exceeds the national legislation or minimum industry standards. Information on wages and benefits, as well as other terms of employment, should be communicated clearly to each employee.

Freedom of association

Elos Medtech respects the right of all employees to join an association to represent their interests as employees, to organize and to bargain collectively or individually. Elos Medtech shall respect the recognized unions. An employee's right to refrain from joining a union is equally respected.

Equal opportunities – non-discrimination

All employees of Elos Medtech shall have equal opportunities based on competencies, experience and performance regardless of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background or ethnic origin.

Child labor or forced labor

Elos Medtech does not employ or accept any form of child labor or forced or bonded labor. Elos Medtech business centers do not knowingly conduct business with any supplier or other business partner who does. Employees are free to leave their employment after reasonable notice as required by law and contract.

No person shall be employed who is below the minimum legal age for employment. Minimum age is the age of completion of compulsory schooling, or not less than 15 years.

A person below 18 years shall not be employed for any hazardous work, or work that is inconsistent with the person's personal development. Personal development includes a person's health or physical, mental, spiritual, moral or social development. In our apprenticeship program for training a new generation of practitioners of profession with on-the-job training we allow persons over the age of 16 to perform hazardous work after careful training in safety commitments.

Workplace practices

Elos Medtech strives to give employees good opportunities to train for job enrichment and to take responsibility. Employees are entitled to regular performance review and competency management review as expressed in the Individual Development Plan.

"We strive to create a performance driven culture"

Our workplaces are safe and healthy

Elos Medtech is committed to maintaining a safe and healthy workplace for every employee. To do this, Elos Medtech business centers comply with all applicable workplace health and safety laws in each location where we work.

We shall do our outmost to control hazards and take necessary precautions to prevent accidents and occupational diseases. We shall also strive to provide safety and security to our employees while travelling and/or while performing work outside our offices.

We shall ensure that employees are trained to follow the health and safety regulations and procedures applicable to their job function.

To ensure the health, safety and productivity of each of us, illegal drugs are not allowed on any property operated by any Elos Medtech company. Being under the influence of any illegal drug or alcohol during working hours can dangerously hinder your performance and compromise the safety of your colleagues. Therefore, it is strictly prohibited. Alcohol in connection with office parties, business trips and representation shall be used with restraints.

Social networking

We encourage employees to engage with Elos Medtech in social media, but we must not spread any Elos Medtech information that is not intended for the public and we should never use social media in a way that can cause harm to Elos Medtech's brand or reputation.



Care for Our Business

We gain and maintain business through creating value for our business partners. Our business relationships shall always be professional and based on trust and mutual respect.

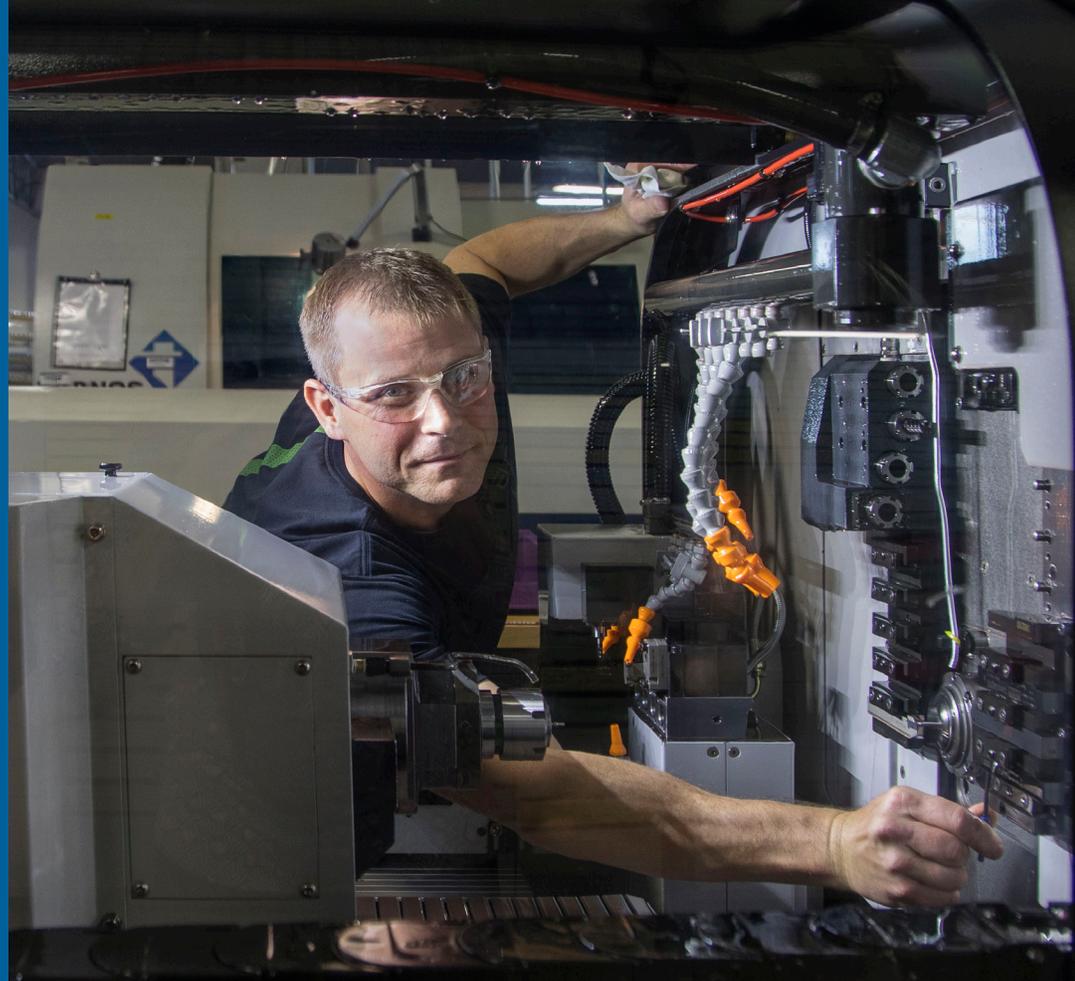
Elos Medtech insists on honesty, integrity and fairness and is strongly committed to upholding and promoting the highest ethical business standards in all aspects of our business. We are entirely dependent on long term customer relationships with satisfied and loyal customers as well as trustful suppliers and working partners. We seek business partners that share our values, and we expect them to live up to our standards and policies when doing business with Elos Medtech.



Product performance and excellence

Elos Medtech shall design its products with a focus on user needs, quality, safety and environmental care. Elos Medtech shall present its products and services accurately. Elos Medtech shall not make false statements or provide misleading information regarding its products or their performance, including the safety and environmental attributes of the products.

Elos Medtech must comply with applicable laws and regulations of various authorities globally. Accordingly, Elos Medtech expect that all employees who prepare information, records and submission do so with the highest integrity.





Fair competition practices

We are firm believers in fair competition. We always conduct our business in compliance with antitrust laws and other laws that regulate competition.

We shall always protect the privacy and security of confidential information received from our customer, suppliers and other business partners. This includes third-party confidential information we may learn from our customers, suppliers or other business partners. Never share this information with any other third party, and never share it with a colleague who does not have a business need to know it.

Elos Medtech shall use legitimate methods to gather information about our competitors. All marketing materials and activities shall be respectful and not demeaning about competitors.

Protect company property and resources

Elos Medtech's property and resources shall be used for business objectives. We safeguard company assets from loss, theft and misuse. Company assets shall not be used for personal gain, fraud or in any other inappropriate manner.

Responsible supply chain

In contact with suppliers, we must increase awareness of our Code of Conduct to clarify our expectations we have on suppliers with regard to human rights, working conditions, environment and anti-corruption. This helps us promote the values for which Elos Medtech stands, safeguards quality and reduces risks in the supply chain.

Care for Our Responsibilities

Social engagement

Elos Medtech acts as a good corporate citizen wherever it operates and supports local, regional and global communities in appropriate ways. We also participate in social projects in regions where we see a need for the local community to be strengthened.

Our contribution must always be in accordance with Elos Medtech's business ethics principles.



Anti-corruption

Elos Medtech does not participate in or endorse any corrupt practices.

Moderate and reasonable gifts and hospitality which are customary in business are normally acceptable if given for the right reason, i.e. demonstrating Elos Medtech's products and services or establishing cordial business relations. We shall always pay attention to our customers' integrity policies.

Elos Medtech shall not offer gifts or hospitality of a value or nature or under circumstances that may be seen as an attempt to improperly influence business decisions or obtain other improper advantages.

Elos Medtech employees shall only accept gifts and hospitality offered by others if they are reasonable in relation to the business in question and if they are within the boundaries of customary business behavior. Gifts and hospitality of high value or of unusual or unethical nature shall not be accepted.

If you receive a gift from an external partner and you are unsure whether you can accept it you should consult your manager.

All representatives of Elos Medtech shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of Elos Medtech.

An employee may not use his or her position with Elos Medtech for personal gain or undertake any outside employment that would interfere with his or her performance at Elos Medtech.

Environmental principles

We have a firm commitment to ecologically sustainable development. Consequently we continuously strive to understand and improve the environmental performance of our operations. Elos Medtech's products and processes shall be designed in such a way that energy, natural resources and raw materials are used efficiently, and waste and residual products are minimized.

Elos Medtech shall avoid materials and methods posing environmental and health risks when suitable alternatives are available. Particular emphasis shall be put on evaluating the potential risks of present and future substances and operations in order to minimize the negative impact on the environment.

We meet or exceed the requirements of all environmental laws, regulations and permit conditions that apply to our work. We also use environmentally sound practices to ensure the protection of our surrounding environment. Environmental regulations may include rules governing the use, control, transportation, storage and disposal of regulated materials that may reach the environment as a part of wastewater, air emissions, solid waste, hazardous waste or uncontained spills. Even non-regulated materials must be managed in a responsible, sustainable manner.



Communication

Elos Medtech's communication with all stakeholders such as shareholders and the financial market, shall be correct, relevant and clear, and not misleading. We shall maintain an active and non-selective dialogue with all stakeholders to ensure that their perception of Elos Medtech is correct.

We provide information about Elos Medtech's strategies, results, financial position and development essential to the stakeholders in a timely manner and in accordance with applicable stock exchange rules and corporate governance codes applicable to our business and to the best of our knowledge.

When information is deemed share price sensitive, we inform all stakeholders simultaneously through press releases.

Only Elos Medtech spokespersons (Marketing director and CEO) or representatives appointed by them are authorized to speak on behalf of Elos Medtech and to comment on disclosed information in the media, including any form of social media.

If you should be contacted by a journalist, outside consultant, analyst etc. and you are unsure whether you can or should give a statement, you should consult the company's appointed spokespersons.



Maintaining transparent books and records

Elos Medtech's shareholders rely on us to maintain accurate and honest books and records. These records form the basis for Elos Medtech's public disclosures and filings, which give our shareholders and the public an accurate view of Elos Medtech's operations and financial standing. Elos Medtech entities/business centers also use these records to make important business decisions.

Confidential business information

Every employee has a duty to preserve confidentiality concerning all business and other circumstances that could provide third parties unauthorized access to confidential information. Further, you shall exercise caution about discussing internal matters in a way you may be overheard by persons not concerned. The principle of "need to know" shall apply in all circumstances. The duty of confidentiality also applies after the termination of employment or contractual relationship with Elos Medtech for as long as the information is considered to be of a sensitive nature or in any other way confidential.



Ethics Check

Ensure that you have understood the main principles of our code of Conduct:

- Act according to Elos Medtech's core values
- Act ethically and truthfully and comply with all laws
- Respect the rights of all employees
- Avoid conflicts of interest
- Attend to employee health and safety and the environment
- Protect confidential business information
- Be a good citizen regarding business and governmental relations and
- **Speak up!** Our integrity and compliance motto says it all
"Your Integrity - Our Success"





**Our world continues to change
Our passion remains the same**