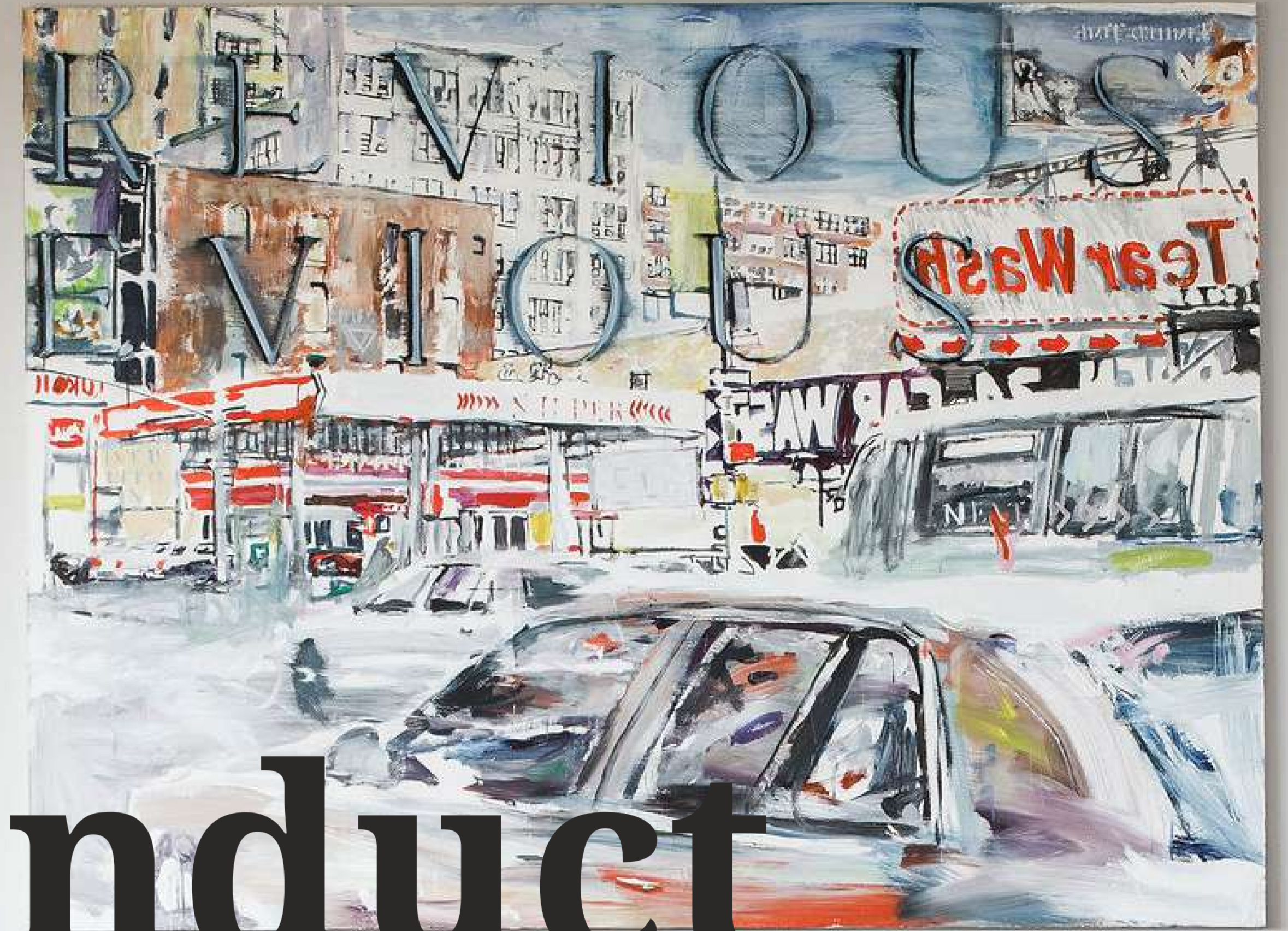




GALENICA

Code of Conduct

The Galenica Code of Conduct outlines the rules and guidelines we follow when conducting business in terms of sustainable work and ethical behavior.



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A word from our CEO

*“ We want our
people to feel both
motivated and
proud to work for
us ”*

Ronnie Wallin

A word from our CEO



At Galenica, it is important that our network trusts us. As we grow, our actions towards customers, suppliers, and stakeholders become increasingly important. As a pharmaceutical company, it is imperative to work in a forward-looking manner and advocating transparency in the industry. Where we stand in terms of values, professionalism, integrity, and ethical guidelines must be crystal clear to our network.

Our greatest asset is our dedicated employees together with our family-like corporate culture. We want our people to feel both motivated and proud to work for us. Our organization is made up of different individuals, but common to us all is that we act on the values of Team Spirit, Quality, Competence, and Action.

The Galenica Code of Conduct has been developed jointly by all employees, which we see as a prerequisite for both commitment and effectiveness. The Code clarifies what is expected of all employees as well as our principles and guidelines for conducting sound business. It is intended to provide guidance when we make decisions and perform our tasks.

At Galenica, we care for both people and the environment. We have adopted an ambitious sustainability strategy and want to be an active partner in both driving and advocating sustainable development in our industry. Together, we continue our journey.

Ronnie Wallin, CEO

Why a Code of Conduct?

A Code of Conduct (also referred to as Code or CoC) outlines the rules and guidelines we follow when conducting business in terms of sustainable and ethical behavior. The foundation of our Code of Conduct is the ten principles of the UN Global Compact.

It is important that we meet the requirements and expectations imposed on us by the world around us. This Code communicates our position to stakeholders such as customers, employees, suppliers, government agencies, and society at large.

Our Code of Conduct and governing policies shall permeate our entire organization and clearly demonstrate the Galenica way of doing business.

The Code is important in order to:

- Make us as employees feel proud to work at Galenica through sound guidelines and values.
- Assure our stakeholders that Galenica takes a sustainable approach to business, the environment, and people.
- Confirm that Galenica follows the UN Global Compact's ten principles for sustainable development in the areas of human rights, health and safety, labor, and the environment.

This Code represents what we stand for and what we expect from our employees.

How we use the code

The Galenica Code of Conduct contains guidelines linked to our policies. It sets out the values of the company and describes how we want our business to be managed and run. Everyone working in the company is obligated to comply with the Code. In the event of non-compliance, our Employee Handbook provides action plans specifying measures and consequences depending on the severity of the non-compliance. The Code is reviewed annually by HR to ensure relevance.

The Code serves as a guide to Galenica's corporate values, and it is therefore important that you as an employee understand what you are reading and what is expected of you. If you cannot find an answer to your question, contact your manager or HR for assistance in dealing with the situation. Never hesitate to turn to your manager with any questions and concerns.

Are you a manager?

Your actions are crucial. As a manager, you need to be a role model and offer your employees an open and safe line of communication. Make sure all employees are familiar with our Code of Conduct and how we use it. Act and work in accordance with the Code and encourage your employees to contact you if they have any questions.



Core values 3

Galenica's core values are an essential part of our corporate culture and our business approach.

As such, we have chosen to link our core values to the principles of the UN Global Compact.



Team Spirit

Page 9

Team spirit because we care about each other, stand up for each other, and work together.

- Discrimination
- Respect for each other and human rights

Quality

Page 13

To achieve quality, we maintain a good, safe work environment and a transparent approach in accordance with good business practices and current regulations.

- Health and safety
- Occupational rehabilitation
- Alcohol and drug policy
- Anti-corruption, bribery, and good business practices

Competence

Page 18

Our strongest competence is our employees. To perform at our best, we enjoy our work and have a healthy work-life balance.

- Salary and skills development
- Collective bargaining and freedom of association

Action

Page 21

Action keeps us at the forefront and makes sure we achieve our business and sustainability goals. We take responsibility for being a sustainable employer – today and tomorrow.

- CSR (Corporate Social Responsibility)
- Galenica's sustainability efforts

A



Galenica's Code of Conduct is based on the ten principles of the UN Global Compact.

Framework

Global Compact

The UN Global Compact was initiated at the World Economic Forum in 1999. The aim was to create a number of international principles in four different areas: human rights, labor, environment, and anti-corruption. Based on some of the UN declarations, the UN Global Compact is now a major international network. Operating on the basis of the UN's ten principles for sustainable development, the network inspires and supports businesses in their work with corporate social responsibility and sustainability. Around 11,000 companies and 3,000 organizations worldwide have joined the network, of which at least 360 are Swedish companies.

The framework and the ten principles are widely known and fully cover the work with corporate social and environmental responsibility. We have therefore chosen to base the Galenica Code of Conduct on them.

The ten principles can be found on page 23 of our Code of Conduct.



United Nations Global Compact

Galenica's Policies

- ✓ Work Environment Policy
- ✓ Occupational Rehabilitation Policy
- ✓ Alcohol and Drug Policy
- ✓ Non-Discrimination Policy
- ✓ Equal Treatment Policy
- ✓ Fair Business Practices Policy
- ✓ Anti-Bribery Policy
- ✓ Salary Policy
- ✓ Competency Development Policy



Galenica's policies are central to our business and are thus incorporated into our Code of Conduct. If you want to learn more about our policies, you can find them in the Employee Handbook.

Galenica is committed to the ten principles of the UN Global Compact on human rights, labor, environment, and anti-corruption.



5 *Team Spirit*

Team spirit at Galenica because we care about each other, stand up for each other, and work together.

We treat others as we would like to be treated.

Team spirit covers principle 1, 2, 4, 5 and 6 of the Global Compact.



Discrimination

At Galenica, every individual shall have equal opportunities to develop and succeed in their working life regardless of gender, transgender identity, ethnicity, religion, disability, sexual orientation, pregnancy, or age.

We have a zero-tolerance policy against discrimination of any kind. To ensure this, we conduct, among other things, regular employee surveys and meetings between leadership and employees. Work-related decisions must always be based on people's capabilities. Galenica shall be an equal workplace, where diversity and transparency drive our business forward.

Respect

At Galenica, the fundamental human rights declared in the UN Universal Declaration shall be respected and applied equally to all employees. We treat others as we would like to be treated, and constantly promote the equal value of everyone. Showing each other respect regardless of position in the company is key to running a fair and equal business. By showing respect, you get respect in return.

Galenica is against and distances itself from all forms of forced labor, child labor, or any other kind of compulsory labor. We have zero tolerance for this type of work in our supply chain. Should suspicion of a human rights violation arise, immediate reporting and actions are required.

Expectations of our managers and executives:

- ✓ Act immediately if discrimination of any kind occurs in the workplace.
- ✓ Work actively to create an equal and diverse workplace.
- ✓ Respect our employees, be sensitive and clear.
- ✓ Show zero tolerance for any type of forced labor and/or child labor in our value chain.

Expectations of our employees:

- ✓ Never discriminate against a colleague because of their gender, transgender identity, ethnicity, religion, disability, sexual orientation, pregnancy, or age.
- ✓ Help prevent discrimination in the workplace and immediately report to HR or your manager if you or a colleague is subjected to discrimination.
- ✓ Respect your colleagues and treat others as you would like to be treated.
- ✓ Immediately report to HR or your manager if you suspect a human rights violation.

Teamwork

One of Galenica's four core values is Team Spirit. We must all feel that we belong to the same team striving for the same goal. As we grow, it is important to actively foster team spirit by helping each other, communicating well, and working as a unified team. We solve things together, and we succeed together.

At Galenica, we care about our family-like corporate culture that promotes dialog between different roles, levels, and departments. Good communication helps us understand each other and achieve common goals. Communication from management must go out to all employees and be continuous, transparent, and clear. Communication between departments, managers, and employees must take place on a regular basis to uphold and nurture our team spirit.

Team spirit is fostered by having fun at work, but also by having fun outside of work. At Galenica, we have a clear focus on enjoyment and well-being. We promote this by organizing social activities to get to know each other on a personal level. If we have close ties with our colleagues, we work better together.







To achieve quality, we maintain a good, safe work environment and a transparent approach in accordance with good business practices.

Quality covers principle 10 in the Global Compact.



Quality 6

Health and safety

At Galenica, we take the physical and mental health of our employees very seriously and work constantly to provide a safe and healthy workplace. We want our people to feel secure, thrive, and enjoy job satisfaction. Being excited about going to work is important. Galenica as an employer must prioritize safety and well-being, and we are convinced that a healthy and safe work environment ensures not only well-being but also superior performance.

We focus on good communication at all levels and work with the understanding that not everyone communicates in the same way. It is important to recognize that different individuals process information in different ways.

Efforts to ensure employee safety with regard to, among other things, laboratory work, solitary work, and work in production must be ongoing. Appropriate safety measures must be implemented immediately upon a report of an accident, a failure, a risk, or an incident. As an employer, Galenica is obligated to take all steps necessary to prevent and remedy any risk of ill health and accidents. Each employee is responsible for complying with all safety regulations and point out any risks to their manager.

Expectations of our managers and executives:

- ✓ Always focus on the safety and well-being of our employees.
- ✓ Work actively with systematic health and safety efforts to prevent ill health and accidents in the workplace.
- ✓ Maintain an ongoing and transparent dialog with our employees.
- ✓ Prioritize and listen to employees' views on safety.
- ✓ Take immediate action upon reports of risks and irregularities.

Expectations of our employees:

- ✓ Have good knowledge of the risks and how to avoid them in your work.
- ✓ Make sure you have the training necessary to do your job and comply with all safety regulations.
- ✓ Take responsibility for your own safety and that of your colleagues by always reporting any risks to your manager.
- ✓ If you experience an accident or an incident, it is important that you report it to your manager as soon as possible (within 24 hours).

Quality assurance

The development, manufacturing, and distribution of pharmaceuticals are governed by international and national legislation, standards, and guidelines. This ensures patient safety, product quality, and integrity of the data produced.

Galenica's quality management system ensures compliance with regulatory requirements in terms of development, contract development, manufacturing, control, release, distribution, and pharmacovigilance. Galenica is audited and authorized by the Swedish Medical Products Agency for GMP (Good Manufacturing Practice), GDP (Good Distribution Practice), and GVP (Good Vigilance Practice). In addition, Galenica is inspected by customers and partners.

Galenica's management team have the overall responsibility for the company's quality management system. This includes providing the resources necessary to maintain the system and ensuring that all employees are given the relevant training and competence. Every employee is responsible for upholding a culture of quality and a mindset that support our processes, our deliveries to our customers, and the quality and safety of our products and services.



Occupational rehabilitation

Galenica's goal is to reduce ill health and sick leave by working in a preventive, structured, and systematic way with health-promoting activities. Physical and mental health is a crucial component of Galenica's sustainability strategy.

No employee should fall ill due to a poor work environment. It is also important that employees are able to maintain a sound work-life balance. In case of sick leave, Galenica's main objective is for the employee to regain their ability to work as quickly as possible in order to return to their original role.

The manager is important in the rehabilitation process, being responsible for keeping in contact with the employee, planning the employee's return to work, and ensuring prompt implementation of any necessary measures that fall within the responsibility of the employer.

Alcohol and drugs

The Galenica workplace shall be pleasant and safe for all employees. It is not acceptable that an employee is under the influence of alcohol or drugs during working hours. We must take a preventive approach to these issues and intervene as quickly as possible upon learning of or suspecting substance abuse.

If substance abuse is suspected, colleagues are obligated to act and inform their manager or HR. They, in turn, are responsible for ensuring that the abuse is addressed. In case of identified substance abuse, the employee is obligated to participate in a rehabilitation program. The goal of rehabilitation is to remove the substance abuse and retain the employee. Alcohol and drug abuse are considered diseases, and anyone seeking help is therefore protected by confidentiality and shall be treated with respect in all interactions.

Expectations of our managers and executives:

- ✓ Ensure contact, support the employee's return to work, and carry out any necessary measures in case of rehabilitation.
- ✓ Your employees must be familiar with the Galenica Alcohol and Drug Policy.
- ✓ Ensure that any suspected or identified substance abuse be addressed by following the action plan established by the organization.

Expectations of our employees:

- ✓ Alert your manager if you feel that your job situation is not working or if you have an unhealthy work-life balance.
- ✓ In cases of rehabilitation, participate to the best of your ability and provide any information your manager may need about your condition.
- ✓ Familiarize yourself with the Galenica Alcohol and Drug Policy.

Good business practices

We want to actively contribute to a sustainable society by being a responsible employer and business partner. Naturally, we comply with current legislation, but we find it equally important to apply good business practices. For us, good business practices mean listening to customers and base our actions on their needs. We must also maintain an honest and open dialog with stakeholders and business partners as well as guarantee the quality and safety of our products. We must only promise solutions and conditions that we can deliver, and we must be transparent in all business relations.

Anti-corruption

Galenica and our employees must always act in a commercially correct and professional manner in order to strengthen our brand and build trust. We must show zero tolerance for bribery and corruption. This includes price-fixing, collusion, or abuse of market dominance. All aspects of our business must be conducted through competition, with tenders, offers, procurement, and purchasing.

You must not accept, be promised, or request a benefit from someone in order to provide a benefit to that person. Nor may you accept a benefit from someone in order to benefit yourself in any way.

If you are unsure whether the benefit constitutes a bribe, you must always contact HR or your manager for guidance. You can also learn more about bribery in our Anti-Bribery Policy.

Expectations of our managers and executives:

- ✓ Comply with legislation, internal procedures, and good business practices across operations.
- ✓ Show zero tolerance for bribery, corruption, and price-fixing.
- ✓ Maintain an open and transparent dialog with our stakeholders.
- ✓ Guarantee the safety and quality of our products.

Expectations of our employees:

- ✓ Comply with legislation and good business practices across operations.
- ✓ Show zero tolerance for bribery and corruption. Say no thank you! Not saying yes is not enough; you must clearly reject any invitation to bribery.
- ✓ Never offer a benefit that violates our Anti-Bribery Policy.
- ✓ Talk to your manager if you are offered something that could constitute a bribe or corruption. This also applies if you suspect that a colleague is offered or is promising an unauthorized benefit.

7 Competence



Our strongest competence is our employees.

To perform at our best, we enjoy our work and have a healthy work-life balance.

Competence covers principle 3 of the Global Compact.



Salary and skills development

We apply so-called individual pay based on the regulations of the collective agreement. Salary levels are set based on the employee's duties and role, competence, fulfilment of individual and company goals, and the market salary situation.

All employees are entitled to salary progression intended to stimulate the employee to develop and achieve set goals. Goals are based on the long-term business objectives of the company and are individual, departmental, and/or company-specific. Galenica has a salary policy that shows the basis on which we set salaries and how the employee can influence their salary progression.

Skills development is strategically important for Galenica's growth and competitiveness and promotes a positive work environment and culture. It is also important for solving the tasks employees are or will be faced with. Requests for skills development shall be met as far as possible as long as they align with the needs and requirements of the company. All skills development shall be of high quality and be clearly linked to the company's objectives and strategic agenda.

Employees and their manager shall review and plan for future competence development goals at least once a year (in connection with the PDD). All employees are entitled to a development plan that is evaluated annually together with their manager to ensure that the employee receives the skills development necessary for their current or future tasks and roles.



Collective bargaining and freedom of association

At Galenica, we uphold freedom of association and recognize the right to collective bargaining. All employees have the right to form, join, and organize trade unions or similar employee organizations and to bargain with the company collectively. Galenica encourages all employees to join a trade union of their choice.

Galenica has had collective agreements since 2020 and is connected to IKEM. All employees are covered by ITP1 occupational pension, occupational group life insurance, liability insurance, accident insurance, occupational injury insurance, travel insurance, and wellness reimbursement, and have the option of taking out private group insurance.

Expectations of our managers and executives:

- ✓ Encourage your employees to make their own suggestions for skills development in line with the business.
- ✓ Make sure your employees receive the skills development required for their current and/or future tasks.

Expectations of our employees:

- ✓ Make suggestions for skills development in line with the company's objectives.





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Action

Action keeps us at the forefront and makes sure we achieve our business and sustainability goals.

Action covers principle 7, 8 and 9 of the Global Compact.



CSR and sustainability

CSR stands for Corporate Social Responsibility, i.e., companies' role in working for a more sustainable world. CSR is about reviewing, innovating, and developing your business model, products, and services within this framework. It is also about ensuring legal compliance and accepting and following global guidelines.

At Galenica, we are constantly designing, implementing, and developing sustainable actions and goals. We follow a clear sustainability strategy centered around health and well-being, climate initiatives, and social and ethical issues. Among other things, we work to ensure that all steps in the Galenica value chain are based on a well-defined sustainability strategy in order to make the most meaningful difference possible for the environment and society. We also believe in a healthy and inclusive corporate culture with competent and dedicated employees.

At Galenica, we take a proactive approach to sustainable actions, aiming to lead by example and set a standard in the market for other companies of our size to follow. It is important for us that our stakeholders can follow our journey to becoming a pharmaceutical company that improves people's well-being and quality of life in the most sustainable way possible.

As an employer, it is our responsibility to:

- ✓ Map and analyze our value chain and continuously introduce environmental improvements.
- ✓ Maintain a clear and well-developed Code of Conduct.
- ✓ Ensure transparency in our work with sustainability through sustainability reports.
- ✓ Work towards a climate-smart product portfolio.
- ✓ Take initiatives to promote greater environmental responsibility.
- ✓ Encourage the development and dissemination of sustainable technology.

Expectations of our employees:

- ✓ Be familiar with Galenica's sustainability strategy and sustainability efforts.
- ✓ Comply with the Galenica Code of Conduct.
- ✓ Take initiatives to promote greater environmental responsibility.
- ✓ Adopt a sustainability mindset in your daily work – Can this task be carried out in a more sustainable way?
- ✓ Take initiatives for sustainable improvement.

The Ten Principles of the UN Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2: Make sure that they are not complicit in human rights abuses

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: Elimination of all forms of forced and compulsory labour

Principle 5: Effective abolition of child labour

Principle 6: Elimination of discrimination in respect of employment and occupation

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery



9

Take Action!

Last but not least...

If you see or hear anything that contradicts our Code of Conduct, address it immediately. Talk to your manager or HR if anything is or feels wrong.

- ✓ Follow the guidelines and familiarize yourself with the Galenica Code of Conduct.
- ✓ Treat others as you would like to be treated.
- ✓ Feel free to discuss our Code of Conduct. Bring it up in meetings, in connection with training, or in your department.
- ✓ Talk to your manager or HR if you feel that something is violating the Code of Conduct.

Team Spirit

Show zero tolerance for discrimination and act immediately if discrimination of any kind occurs in the workplace.

Work actively to create an equal and diverse workplace.
Respect our employees, be sensitive and clear.

Show zero tolerance for any type of forced labor and/or child labor in our value chain.

Action

Be familiar with Galenica's sustainability strategy and sustainability efforts.

Take initiatives to promote greater environmental responsibility.
Adopt a sustainability mindset in your daily work.

Take initiatives for sustainable improvement.

For you as a manager

Quality

Comply with legislation and good business practices across operations.
Maintain an open and transparent dialog with our stakeholders and guarantee the safety and quality of our products.

Show zero tolerance for bribery, corruption, and price-fixing.

Ensure contact, support the employee's return to work, and carry out any necessary measures in case of rehabilitation.

Your employees must be familiar with the Galenica Alcohol and Drug Policy.
Ensure that any suspected or identified substance abuse be addressed by following the action plan established by the organization.

Competence

Encourage your employees to make their own suggestions for skills development in line with the business and make sure your employees receive the skills development required.

Always focus on the safety and well-being of our employees. Work actively with systematic health and safety efforts to prevent ill health and accidents in the workplace. Take immediate action upon reports of risks and irregularities.

Maintain an ongoing and transparent dialog with our employees.
Prioritize and listen to employees' views on safety.

Team Spirit

Have zero tolerance for discrimination. Help prevent discrimination in the workplace and immediately report to HR or your manager if you or a colleague is subjected to discrimination. Respect your colleagues and treat others as you would like to be treated.

Immediately report to HR or your manager if you suspect a human rights violation.

Action

Be familiar with Galenica's sustainability strategy and sustainability efforts.

Take initiatives to promote greater environmental responsibility. Adopt a sustainability mindset in your daily work.

Take initiatives for sustainable improvement in your department.

For you as an employee

Quality

Comply with legislation, internal procedures, and good business practices across operations. Show zero tolerance for bribery and corruption in accordance to our Anti-Bribery policy. Talk to line manager if you are offered something that could constitute a bribe.

Have good knowledge of the risks and how to avoid them in your work. Make sure you have the training necessary to do your job and comply with all safety regulations. Take responsibility for your own safety and that of your colleagues by always reporting any risks to your manager.

If you have an accident or an incident, it is important that you report it to your manager as soon as possible (within 24 hours).

Competence

Make suggestions for skills development in line with the company's objectives.

Alert your manager if you feel that your job situation is not working or if you have an unhealthy work-life balance.

In cases of rehabilitation, participate to the best of your ability and provide any information your manager may need about your condition.

Familiarize yourself with the Galenica Alcohol and Drug Policy.

**Thank you for
your efforts**



www.Galenica.se

