CODE OF CONDUCT

1. PURPOSE

This Code of Conduct (the "Code") applies to all SHL employees (permanent and contract staff), geographical locations, Business Units, and functions within SHL, and to all subsidiaries. This Code is intended to direct executives, managers, and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter unethical behaviors, and promote fair and accurate disclosure and financial reporting.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles, with more detail being provided in the referenced policies and in other policies issued at the Business Unit level.

2. INTRODUCTION

All employees are expected to adhere to a high standard of ethical conduct. The good name of SHL depends on the way executives, managers, and employees conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Executives, managers, and employees are expected to be guided by the following principles in carrying out their responsibilities:

- **Loyalty.** Employees should not be, or appear to be, subject to influences, interests, or relationships that conflict with the interests of SHL.
- **Compliance with Applicable Laws and SHL Policies.** Employees are expected to comply with all laws, rules, and regulations applicable to SHL and that individual's activities, and to all SHL global and local policies.
- **Observance of Ethical Standards.** Employees must adhere to high ethical standards in the conduct of their duties. These include honesty and fairness.

3. INTEGRITY OF RECORDS AND PUBLIC REPORTING

Employees should promote the accurate and reliable preparation and maintenance of SHL's financial and other records. Care in accurately preparing and maintaining SHL records allows SHL to fulfil its reporting obligations and to provide full, fair, accurate, timely, and understandable disclosure. In this regard, employees, where applicable, should: (a)

accurately document and account for transactions on the books and records of SHL; and (b) diligently maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records, and other essential data. Business Unit CFOs are responsible for establishing and maintaining adequate disclosure controls and procedures and internal controls and procedures, including procedures designed to promote full, fair, accurate, timely, and understandable disclosure in reports filed with the appropriate regulators. Please refer to the following policies for additional guidance:

- ***Control Policies & Procedures Manual***
- ***The relevant Business Unit Delegation of Authority***
- ***Global Capital Expenditure Procedure***

4. CONFLICT OF INTEREST

Employees must recognize and avoid any situation involving an actual or potential conflict of interest between themselves and SHL. Examples of potential conflict situations are set out below:

- Outside work by the employee for, or being a director, employee, or agent of a current or prospective competitor, customer, or supplier of SHL.
- Any outside activity, which, by its nature or duration, lessens the impartiality, judgment, effectiveness, or productivity expected from employees in their jobs, including entering into commercial relationships with individuals or businesses that are owned/operated by individuals who are connected to SHL employees.

The hiring by an employee of an immediate family member so that such employee can influence, directly or indirectly, the immediate family member's work responsibilities, salary, hours, career progress, benefits, or other terms and conditions of employment.

- Any financial interest held by an employee, a family member, or a household member in a current or prospective competitor, customer, or supplier of SHL. Generally, this does not include insignificant amounts of securities held in a publicly owned corporation.
- Buying and/or selling securities of another corporation, or rendering services for a corporation, with knowledge that SHL is considering, negotiating, or consummating transactions with those companies, whether or not the terms or details of the transaction have been made public.
- Investment or speculation in equipment, real estate, materials, or other property purchased or sold by SHL, or the purchase or sale of which is contemplated by SHL.

- The divulging of confidential or proprietary company information to unauthorized persons, whether through participation in professional or civic organizations or otherwise.

If any actual or potential conflict of interest situation arises, the circumstances must be disclosed to the CFO of his/her Business Unit, and the prior written consent of the CFO must be obtained. Please refer to the following policy for additional guidance:

- ***Gifts & Hospitality Policy***

5. EMPLOYEES

SHL is committed to the fair treatment of our employees. We support and respect internationally recognized labor rights, including freedom of association, the avoidance of discrimination and harassment, the abolition of forced and child labor, and antislavery legislation. Our policy is to provide a workplace environment free from harassment or discrimination based upon race, color, creed, sex, national origin, ethnicity, citizenship, age, religion, marital status, pregnancy, disability, veteran status, sexual orientation, gender identity, or any other basis prohibited by law. To that end, SHL does not tolerate any form of discrimination against its employees or applicants and ensures all of its employment decisions are based on fair and equitable treatment. We comply with both the letter and the spirit of local and international laws and regulations. If you are unsure whether any action is legal, then you are encouraged to seek guidance from your Business Unit Legal Counsel or HR team

We are committed to ensuring the safety, health, and welfare of all our employees and contractors, as well as others who may be affected by our activities. We comply with all relevant legislation and codes of practice relating to health and safety at work. Every SHL employee has a duty to look after their own health, safety, and welfare, and that of those around them. If something is unsafe, act upon it and do not turn a blind eye to it. All of our businesses have a duty to provide a safe and healthy working environment for our employees, contractors, and third parties coming onto our sites. The right precautions must be taken in order to reduce the risks of workplace dangers and provide a safe working environment. This includes appropriate training of employees, provision of safety equipment, and the capture, investigation, and timely reporting of all accidents and near misses to continually improve our health and safety performance. Please contact the person responsible for EHS for your Business Unit for additional guidance.

SHL is committed to ensuring that slavery, forced labor, and human trafficking do not exist in either our business operations or supply chain. We will promptly and thoroughly investigate any allegations of slavery or human trafficking in our organization or in our supply chain and will terminate our relationship with any party where any such reports are substantiated. Please refer to the following policy for additional guidance:

- ***Human Trafficking and Slavery Policy***

Employees shall comply with all global and local policies, laws, rules, and regulations applicable to SHL. It is imperative that all employees read and understand all global and local policies.

6. ANTI-BRIBERY AND CORRUPTION

Employees who work in the international arena should be aware of the Anti-Bribery Act in Europe, the US Foreign Corrupt Practices Act, and any additional local laws dealing with anti-corruption. The Acts prohibit the giving and receiving of gifts and hospitality with the intention of influencing the improper performance of transactions or business decisions. The Acts also prohibit giving anything of value to officials of foreign governments in order to obtain or retain business. SHL employees, agents, consultants, or other representatives are not permitted to engage in bribery, facilitation payments, kickbacks, payoffs, or other corrupt business practices. Any questions with respect to the Anti-Bribery Act or Foreign Corrupt Practices Act should be addressed to your Business Unit Legal Counsel. The following policies provide additional guidance:

- ***Anti-Bribery and Corruption and Foreign Corrupt Practices Acts Policy***
- ***Gifts and Hospitality Policy***

7. DEALING WITH REGULATORY AGENCIES AND AUDITORS

Government authorities or lawyers for outside parties may seek to contact you directly with respect to audits, reviews, investigations, or claims against SHL. Inquiries by governmental or regulatory agencies or counsel must be brought to the attention of your relevant Business Unit Legal Counsel before any information or response is provided so that such inquiries may be coordinated and handled properly. It is SHL's policy to cooperate with all duly authorized governmental inquiries and respond truthfully and completely in any legal action.

8. TAX

SHL has a clear tax strategy and approach to tax matters. This strategy and framework is set out in the Tax Policy and associated Tax Governance & Risk Management Policy. These documents contain the overarching principles within which we must all operate to ensure we are managing tax appropriately within SHL.

It is the responsibility of every member of the Finance Team to familiarize themselves with these policies and to work with the Tax Team to ensure SHL complies with the principles and strategy set out by these Board-approved documents. The Business Unit CFO should also ensure that all members of their team operate in line with these policies.

9. CORPORATE CRIMINAL OFFENCE OF FAILURE TO PREVENT THE FACILITATION OF TAX EVASION

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to facilitation of tax evasion, whether under Swedish law or under the law of any foreign country. We are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation. We will uphold all laws relevant to countering tax evasion in all the jurisdictions in which we operate.

As an employer, if we fail to prevent our employees, workers, agents, or service providers from facilitating the evasion of tax by a third party anywhere in the world, we can face criminal sanctions, including an unlimited fine, as well as exclusion from tendering for public contracts and damage to our reputation.

Tax evasion for these purposes means the offence of cheating the public revenue or fraudulently evading tax, and is a criminal offence. The offence requires an element of fraud, which means there must be deliberate action, or omission, with dishonest intent. Tax evasion facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether Swedish tax or tax in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence.

SHL is expected to take a risk-based approach and to be doing all that is “reasonable” (including implementing preventative procedures) to prevent its people, service providers, and third parties acting on its behalf from being knowingly concerned in facilitating tax evasion by third parties globally.

The tax control environment within SHL will be reviewed and monitored regularly by the Tax Team to ensure that we satisfy the requirements of this legislation. However, the Finance team should report to the Group Head of Tax any concerns as to the inadequacy of tax controls whereby incorrect amounts of tax are being paid by SHL, its service providers, or third parties acting on SHL's behalf.

10. CONDUCTING INTERNATIONAL BUSINESS

SHL maintains offices and conducts operations around the world. Many of the countries where SHL conducts business have laws and regulations that are significantly different from those in an employee's home country. Employees are responsible for knowing and complying with these laws. Employees must also take care to understand and respect the cultures and customs of the people that we work with in other countries. No officer, employee, director, or agent of SHL has any authority to engage in conduct inconsistent with applicable laws and regulations, or to authorize, direct, or condone such conduct by any other person.

It is SHL's policy to fully comply with all applicable export, customs, and trade control and regulations, licensing requirements, and other relevant US, European, and international laws. The relevant Business Unit supply chain and trade compliance teams are available to assist you as the need arises to facilitate compliance with these requirements.

Additionally, SHL is committed to conducting business only with reputable customers and third parties involved in legitimate business activities with funds derived from legitimate sources. SHL has obligations under a variety of anti-money laundering laws, including the United States Bank Secrecy Act, the USA Patriot Act, European Union Money Laundering Directives, and the Belgian Money Laundering Act. “Money laundering” is knowingly engaging in a financial transaction with the proceeds of criminal activity to “clean” the money and make it appear as if it came from a legitimate source. “Terrorist financing” is knowingly providing material support, such as monetary instruments, financial securities,

or financial services, to individuals associated with a designated terrorist organization, regardless of the legitimacy of the funds.

SHL is committed to detecting and preventing suspected money laundering, terrorist financing, or other criminal uses of our financial network.

11. FAIR COMPETITION

SHL competes fairly and honestly, observing all applicable antitrust and competition laws. We must:

- Never exchange commercially sensitive information (including prices, production details, sales volumes, market shares, strategy, or costs) with competing companies.
- Never seek to gain information about competitors using underhanded means.
- Never engage in restrictive or collusive trade practices or abuse our market position.
- Refrain from engaging in unfair competition, including false or misleading comments or claims about SHL, our competitors, or products.

If you are unsure about competition laws and have concerns, then you must raise them with your Business Unit Legal Counsel or HR.

12. CONFIDENTIALITY AND DATA PROTECTION

Confidential and corporate information, including personal data of employees, customers, suppliers, and shareholders, should only be used for its proper business purpose and in strict performance of employment, abiding by confidentiality and data protection laws. Confidential information must be kept securely and under no circumstances used for anything other than its proper purpose. The control of personal data is a serious issue with significant penalties for companies that fail to control such data securely.

Confidential information is information that is not, or not yet, public information and includes, but is not limited to, trade secrets, business, marketing, and service plans, consumer insights, engineering and manufacturing ideas, customer lists, employees' details, bank accounts, tax codes, and non-published financial or other data. SHL

employees must ensure that the confidentiality of any SHL confidential information is maintained and not used for any purpose other than as required in connection with their employment or legitimate SHL business activities.

A trade secret differs from other kinds of information because of the special advantage that the company can obtain from exploiting it on an exclusive basis. This advantage results in the trade secret adding independent economic value to the company. The company's trade secrets are basically the distinctive features of company operations that make the products and services of SHL, and the way that SHL conducts business, special or unique. Trade secrets are given legal protection because they are kept in confidence, and therefore, the unauthorized disclosure to people outside SHL may be detrimental and might cost the company revenue. In order to maintain protection of trade secrets, we must take reasonable and appropriate measures to ensure the continued confidentiality of the trade secrets, where particular measures (including robust physical and electronic security, limiting external communications and transmission, and appropriate labelling of categories of information) are appropriate for a trade secret given its level of importance.

Where SHL has entered into an NDA with a third party in relation to a particular purpose or project, it is vital that those SHL employees who are involved in that purpose or project make themselves familiar with the terms (including duration) of the NDA and ensure that they comply with the confidentiality restrictions relating to the other party's confidential information.

The unauthorised disclosure, whether wilful or unintentional (for example, by leaving confidential papers on your desk) or the misuse of SHL or third-party confidential information, could have serious consequences for the company.

SHL and its employees will only collect and retain personal data for legitimate business purposes. Personal data is any information related to an identifiable individual that can be used to directly or indirectly identify the person. The privacy of personal data relating to employees, customers, and suppliers is to be respected. Personal data should be kept securely, whether in hard copy or electronic form. Examples of personal data include: *names, addresses, dates of birth, national insurance/social security numbers, passport details, bank details, etc*. Failure to comply with local data protection laws carries significant penalties. Please refer to the following policies for additional guidance:

- ***Data Protection Policy***

- ***Data Privacy and Privacy Shield Policy***

13. INTELLECTUAL PROPERTY

Our intellectual property is an important corporate asset underpinning the value of SHL. Many of our brands are instantly recognisable, and all represent the high-quality products and services that we make, distribute, and provide globally. Through the use of trademarks, patents, and copyrights, we aim to protect our ideas, differentiate our products from our competitors, and add value to the underlying goods and services. They identify our products and services as being different, setting an expectation of high quality and allowing us legal exclusivity in the countries in which they have been registered.

In addition to the protection of SHL intellectual property, we must at all times respect the patents, copyrights, trademarks, and proprietary information of third parties. We do not abuse other parties' intellectual property, and to do so could have serious financial and reputational implications. Employees must at all times follow legal guidelines regarding the use of third-party copyright material. Copyright material shall mean any material that is owned by a third party but licensed or otherwise provided to SHL for use by the company, its agents, and its employees. It includes software and/or data files licensed to or otherwise in possession of SHL, its employees, contractors, or agents. SHL prohibits any unauthorised copying, distribution, or use of copyright material.

14. BUSINESS PARTNERS

General

SHL works with a broad range of business partners, including agents, representatives, consultants, subcontractors, and suppliers. We are committed to the principles of fairness and excellence in our dealings with all of them, and expect the same commitment in return. We will pay our suppliers, contractors, and agents in accordance with agreed contractual terms and expect the same from our customers.

All business partners must follow ethical principles that are consistent with our own, including our anti-bribery policy and our commitment to fair labour conditions. Where problems arise, we will, in the first instance, use our influence to seek corrective action. Where this proves impossible, we reserve the right to withdraw from the business relationship.

When entering into a business relationship with a new third party, in particular suppliers, agents, and distributors, due diligence on the background of that partner must be conducted and documented, including financial and reputational history. Guidance should be sought from your Business Unit Legal Counsel or HR. Background checks on the reputational risks should be carried out, including but not limited to risks around bribery and corruption, slavery, sanctions, environmental and health & safety issues, and whether that organisation has been subject to reputational issues in the past.

SHL abides by all economic sanctions. If you are involved with a transaction that potentially involves a sanctioned country, entity, or person, you must ensure that due diligence is carried out in advance of entering into the transaction. Trade sanctions are complex and constantly changing, and advice should be sought in advance from your Business Unit Legal Counsel or trade compliance team.

Agents, representatives, and subcontractors

SHL selects agents, representatives, and subcontractors based on their professional expertise and not on account of personal contacts.

All agents and distributors must be appointed with written agreements on approved legal terms setting out the services to be rendered, the structure of fees to be paid, and including an express prohibition on bribery and compliance with this Code. For commercial agents, these clauses should include an obligation to provide SHL with regular, detailed reports on their activities on our behalf during the contract period. They should also clearly set out the right to terminate the agreement with immediate effect following non-compliant behaviour. The fees and commissions agreed will be appropriate and justifiable remuneration for legitimate services rendered.

When appointing any agent, due diligence on the background of that agent must be conducted and documented.

Our suppliers

SHL aims to develop long-term relationships with our suppliers and expects them to make a fair return on the investments they have made in doing business with us. We select them on the basis of objective criteria such as quality, delivery, performance, and price, and in return, we ensure our relationship with them and their compensation is fair. We expect our suppliers to abide by standards compatible with this Code. SHL has a duty to ensure that its supply chain is not subject to any reputational or legal risk issues, including slavery and human trafficking, and conflict minerals.

Ensure commitment to the Code

You must ensure that any agent, sub-contractor, or high-risk and/or major supplier has a copy of our Supplier Code of Conduct and makes a formal commitment in writing to abide by it, or to provide evidence of their own standard that is compatible with our own. The contractual agreement should clearly define the scope of work, fees, and include appropriate clauses addressing integrity issues. In the case of commercial agents, these clauses should include an obligation to provide SHL with regular, detailed reports on the activities they complete on our behalf during the contract period. They should also clearly set out the right to terminate the agreement with immediate effect following non-compliant behavior.

15. SELECTION OF AND CONTRACTING WITH THIRD PARTIES

When establishing new business relationships, you must take into account the potential partners' past record and current ethical standing. The commercial justification for the relationship should be documented. If the potential partner is new to SHL or lacks an established market record, we will need to assess whether to conduct a formal due diligence review. This should involve establishing:

- Background and professional and financial history.
- If the region in which the potential partner operates is considered high risk in terms of reputation and corruption.
- Business interests, shareholdings, management positions.
- Possible connections to public officials and other political figures.

- Business reputation- does the partner have questionable business practices, such as late payment or failure to pay suppliers?
- Involvement in any controversial issues - potentially including employment or health & safety issues.
- Appearance on international sanctions lists.

It is important to ensure that all commercial relationships (whether supplier or customer-facing) are documented in a signed contract between the relevant SHL legal entity and the counterparty. If there is any doubt as to which is the relevant SHL legal entity to contract with, your Business Unit Legal Counsel will be able to advise.

All contracts that are either (a) in a form provided by the counterparty, or (b) on SHL standard terms but subject to amendment, must be reviewed by a member of your Business Unit legal team prior to internal approval in accordance with the relevant Business Unit Delegation of Authority. Such an internal legal review is a precondition of internal approval. Please always consult with your Business Unit Legal Counsel to obtain the most recent version of any SHL template contracts and do not save any such templates on your local drives for future re-use, as these will be subject to change from time to time.

16. COMPLIANCE WITH AND REPORTING BREACHES OF THE CODE OF CONDUCT

This Code cannot address every possible ethical situation that may arise in the work environment. Employees, therefore, may need to seek guidance and assistance as appropriate and are encouraged to do so. If an employee is faced with an ethical concern and is unsure of the right course of action to take, then asking some simple questions may help guide them:

- Is it legal?
- Is it ethical?
- Is the situation in conflict with the principles in the Code?
- Would I be able to explain the situation and my actions if required to do so?

Applying common sense should help guide you when faced with an ethical dilemma. However, if you still feel that you do not know the right course of action and that you

suspect someone is acting in breach of the Code, or you do not understand anything contained in the Code, then you are encouraged in the first instance to ask for help, or report concerns regarding this Code directly to your line manager using the normal channels. In some circumstances, you may wish to raise your concerns directly with your Business Unit Legal Counsel, CFO, or CEO. However, it is recognised that this may not always be possible due to perceived or actual conflicts of interest or other factors, or you may wish to remain anonymous.

One alternative is to use SHL's confidential disclosure/whistleblowing service. Safecall is an independent whistleblowing service through which allegations of wrongdoing and malpractice within SHL can be reported. They can be contacted 24 hours a day, seven days a week, and speak all the languages spoken throughout SHL. The service is provided by trained, impartial staff who are sensitive to the reporting of confidential matters. Examples of wrongdoing and malpractice include: Theft, fraud, bribery and corruption, dishonesty, unsafe working practices, bullying, victimisation, harassment (racial, sexual, or religious), or other breaches of this Code. Investigations of reports through Safecall will be confidential, and results reported only to the appropriate senior management and, if appropriate, SHL's Board of Directors, but if a report results in a criminal investigation, anonymity cannot be guaranteed. SHL's Board of Directors assures you that all reports to Safecall made in good faith, which are genuine and not malicious in nature, will not result in an employee or third party being subject to recriminations or disciplinary action. Any form of retaliation against a whistleblower will not be tolerated by SHL. Anyone may report a breach of the Code to SHL via Safecall using the contact details below:

Safecall:

Email/Teams reporting

Telephone reporting: Please choose the relevant phone number for your country from the list on the following page.

Safecall Telephone Numbers by Country:

- Sweden: +46 709 75 39 00
- China: +86 755 6663 1108 or +86 755 8176 9008
- Bulgaria: +359 883 92 89 76

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