



CODE OF CONDUCT

Code of Conduct

The foundation of our corporate culture is our values; Honesty, Frugality and Courage and we foster a working environment that reflects and remains focused on those three core values.

Our Code of Conduct is built around our values and brings them to life in our daily business operations.

OUR VALUES

HONESTY

— Stay True —

FRUGALITY

— Make Every Step Count —

COURAGE

— Aim Higher —



For fifty years now, Össur has delivered innovative products designed to improve people’s mobility. One of the key factors to accomplishing our goals is to conduct ourselves according to the highest standards of ethical conduct and abiding by all applicable rules, regulations, and industry standards that govern our business. Össur’s core values of Honesty, Frugality and Courage serve as the foundation and driving force behind our success, guiding employees in their daily activities and decision-making. We believe that by honoring our values and principles we can achieve long-term sustainability and social responsibility which will help us further our mission of improving people’s mobility. Our global Code of Conduct is a resource for employees to use when navigating complex situations. It applies to all Össur employees, and we highly recommend reading and applying it as we live up to **OUR VALUES** together.

Sincerely,

Sveinn Sölvason, President and CEO

Content

INTRODUCTION	5
HONESTY	6
We Treat People with Respect and Dignity	8
We Honor an Individual's Right to Maintain Their Personal Data Private and Secure	10
We Protect Confidential Information	12
We Act with Integrity	17
FRUGALITY	18
We Use Our Resources Effectively	20
We Respect Company Property	21
We Avoid Conflict of Interest	22
COURAGE	24
We Are Better Together	25
We Take Responsibility	26
We Speak Up	28

Introduction

WHAT IS A CODE OF CONDUCT?

A Code of Conduct is a set of rules outlining the norms, rules, responsibilities, and proper practices of an organization. It defines how a company's employees should act on a day-to-day basis in accordance to the core values and overall company culture.

WHY DO WE HAVE IT?

Like all global companies, Össur is subject to international laws, regulations and practices, which determine how we can conduct our business.

The Code of Conduct explains these laws and regulations at a high level in line with our values and tells us how to act responsibly and with integrity. In addition, the Code of Conduct and underlying policies are intended to help resolve ethical and compliance ambiguity by providing you with the needed information, tools and resources.

TO WHOM DOES THE CODE OF CONDUCT APPLY?

The Code of Conduct applies to all Össur employees (including all clinics, subsidiaries, and affiliates) and Board of Directors.

WHAT IS EXPECTED OF ME?

- Carefully read the Code of Conduct and understand how it applies to you. While it may not have an answer to all questions or issues, it will guide and help navigate difficult situations
- Discuss the Code of Conduct and our values with your colleagues, and help the Code come to life
- If you have any questions or feedback about the Code of Conduct, we trust that you will let us know
- Finally, if you suspect an issue or violation of the Code of Conduct, please report it

WHERE DO I REPORT AN ISSUE?

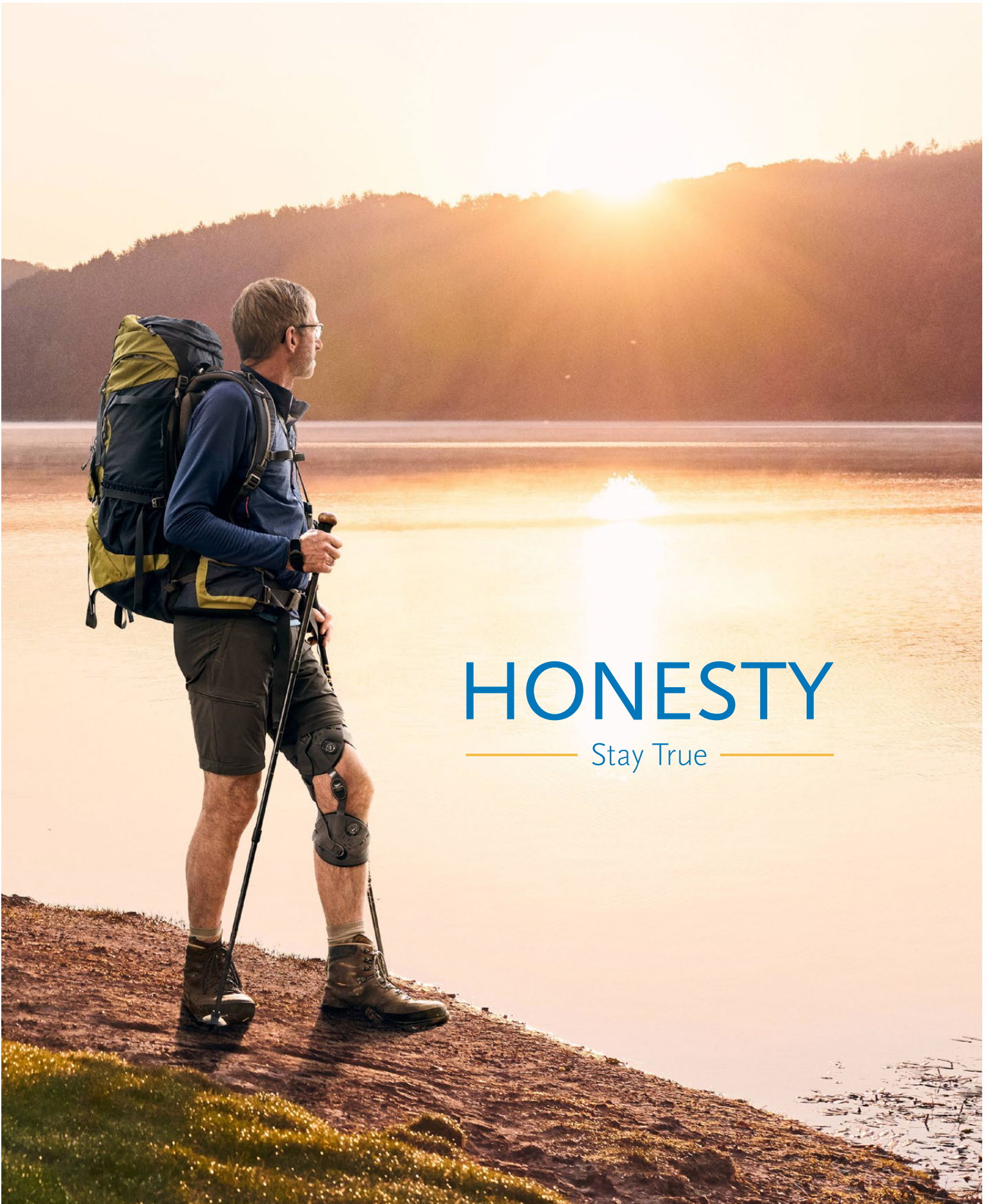
Please report any issue or violation of the Code of Conduct via any of the following ways:

- Your manager or supervisor
 - Össur Legal, Compliance, Security & Treasury department
 - Össur Human Resources
 - The Össur Speak-Up line
- Please note you can report anonymously into the Speak-Up line, online and 24-7, in your local language.

We will investigate all reports and will not tolerate any form of retaliation against those who speak up and raise concerns in good faith.

WHAT HAPPENS IN CASE OF A VIOLATION?

Once a violation of the Code of Conduct or underlying policy has been substantiated, disciplinary measures may follow, up to and including termination of employment.



HONESTY

— Stay True —

- We respect each other
- We adhere to facts and reality
- We fulfill promises and claims
- We admit to failures and mistakes
- We share our knowledge and opinion
- We do not “take” resources from others – whether it is time, materials, energy or other
- We do not promise things we cannot deliver
- We always agree to the best argument, not rank

We show respect by adhering to facts and reality, fulfilling promises and claims, and admitting failures. We nurture honest communication throughout the Company by sharing information and respecting each other’s time and workload.

Only by being an Honest Company, will we achieve long term success.

Ask yourself:

Is this fair?

Is it appropriate?

Is there a relevant policy?

We Treat People with Respect and Dignity

HUMAN RIGHTS & MODERN SLAVERY

We respect and promote Human Rights. Through our alignment with the United Nations Global Compact, we commit to operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals. We view human rights as a fundamental right that all people are entitled to. Our business practices will not infringe this fundamental right and will support internationally recognized human rights across our entire business operations and supply chains. We have zero tolerance for the use of child labor, forced labor or human trafficking practices and will not do business with any subcontractors, business partner, supplier, or other third parties who violate this principle.



WORKPLACE SAFETY

We are committed to fostering a workplace environment where an individual's safety and wellbeing is priority. Accordingly, we will protect ourselves and visitors by committing to the highest safety standards.

WE

- analyze job safety to reduce risks and prevent accidents
- report, analyze and ensure follow-up of all accidents to prevent them from happening again
- perform regular Fire Safety Audits to ensure safety and business continuity
- follow all applicable policies, procedures and guidelines related to workplace health and safety
- adhere to visitor policies in place, at Össur and non-Össur premises
- commit to continually improving our Safety Management System

DRUGS & ALCOHOL

We have the responsibility to provide a work environment free of drugs and alcohol, and employees have the right to perform their duties with co-workers not impaired by drugs and alcohol. The use of alcohol, illegal drugs, or controlled substances negatively affects the well-being of our workplace and pose a risk to the health and safety of our employees and visitors. Employees are not permitted to work while under the influence of drugs or alcohol that could impair their ability to perform their job or jeopardize the safety of others.



[CSR Report](#)

[Corporate Policy Resources:](#)

- [Environmental Policy](#)
- [Safety Policy](#)
- [Human Resources Policy](#)
- [Human Rights Policy](#)
- [Employee Handbook](#)

We Honor an Individual's Right to Maintain Their Personal Data Private and Secure

PRIVACY & DATA PROTECTION

In the course of conducting our business, we are entrusted by employees, business partners, patients, health care professionals, and consumers to adequately secure and keep in high confidence the Personal Data they provide us. Personal Data includes any information that identifies an individual, any combination of information that might identify an individual and/or any information that can be linked to an individual. In addition, Sensitive Personal Data is a special category of Personal Data which requires extra care and should be held separately from other Personal Data.

Personal Data Protection policy applies globally and shall be complied with regarding all handling of Personal Data.

WHEN ENTRUSTED WITH PERSONAL DATA, WE WILL:

- Comply with applicable laws and Össur policies
- Collect and use only for legitimate business purposes
- Share only the minimum necessary with the minimum number of people
- Protect in accordance with security policies
- Retain only for as long as necessary, and
- Ensure that third parties act in accordance with applicable privacy and security standards as well

Where do I report a data breach?

Actual or suspected data breaches must be immediately reported to Össur's Data Protection Officer (dpo@ossur.com) and local IT department



EXAMPLES OF PERSONAL DATA:

- A name and surname
- A home address
- An email address
- An identification card number
- Location data (ex. the location data function on a mobile phone)
- An Internet Protocol (IP) address
- A cookie ID
- Full face photos and film

EXAMPLES OF SENSITIVE PERSONAL DATA:

- Racial or ethnic origin
- Political opinions
- Religious or philosophical beliefs
- Trade union membership
- Sexual orientation
- Genetic data
- Biometric data



[Data Protection Team Site](#)

[Corporate Policy Resources:](#)

- [Acceptable Use Policy](#)
- [Data Security Policy](#)
- [Information Security Policy](#)
- [Privacy Policy](#)

We Protect Confidential Information

CONFIDENTIAL INFORMATION

We may learn or have access to information that is restricted or confidential within Össur based on our role. We will not discuss or disclose such restricted or confidential Information, either directly or indirectly, with or in the presence of persons outside of Össur, either during employment or at any time thereafter. If you believe you have access to information outside of your job responsibility, please notify management.

Restricted or confidential Information in any form (electric or paper), may not be removed, sent, or transferred outside the facilities and/or the Össur network without prior approval.

- **Restricted data:** Restricted data includes data that, if compromised or accessed without authorization, could lead to criminal charges and legal fines or cause irreparable damage to the company. Examples: Proprietary information or research/patient data and medical records.
- **Confidential data:** Access to confidential data requires specific authorization and/or clearance. Types of confidential data might include Social Security numbers, cardholder data, M&A documents, salary information and more.



INSIDER TRADING & SECURITIES LAWS

We serve our investors by communicating in an informative and honest manner. Össur discloses financial and corporate information to provide investors, analysts and other stakeholders with comprehensive and accurate information in order to help them understand Össur's current and expected developments. All press releases and announcements are distributed through formal company channels to ensure equal treatment of all stakeholders.

It is generally against the law to trade stocks or other securities of a public company if you have material non-public information about that company. Such material non-public information is known as Insider Information. Insider Information can be any data which if made public could have significant effect on Össur's share price.

Employees in possession of Inside Information:

- Shall not disclose the information to others or distribute it in any way
- Shall handle the information carefully to prevent others from accessing it
- Shall not trade in Össur shares or encourage others to do so

Do employees need any internal clearance before trading Össur shares?

Response: Please consult with Össur's Investor Relations Manager before engaging in any trade activity involving Össur stock.



[Investor Relations Policy](#)

KEEP ACCURATE BOOKS & RECORDS

We accurately and fairly reflect our operations and financial condition in our business records.

- We record our transactions in accordance with generally accepted accounting principles (GAAP)
- We comply with accounting policies and procedures and our established systems of internal controls
- We manage our books and records properly with accuracy and integrity, and promote efficiency, cost savings, confidentiality and legal requirements
- We follow all legal and business requirements when maintaining, retaining and destroying company records
- We understand that Össur's records are important to the proper functioning of the Company and are valuable business assets

Working with Health Care Professionals and Patients

WORKING WITH HEALTH CARE PROFESSIONALS

We interact with Health Care Professionals in many ways, including research and development, education, creating public awareness, advisory boards, and product use support. We honor their duty to act in the best interest of the patients they serve by maintaining our interactions with full transparency and free of undue influence.

Many countries and local regions have issued regulation and transparency reporting of industry interactions with Health Care Professionals. To avoid potential scrutiny and/or the appearance of improper conduct, any payment or benefit extended to a Health Care Professional must comply with the policy of the region in which the Health Care Professional is licensed.

When locally permitted, payments to Health Care Professionals:

- Follow policy and legal requirements
- Are based on Fair Market Value in an arms length transaction for legitimate services
- Issued based on documented, reasonable, and actual expenses incurred, and
- Never issued as form of inducement

BEST INTEREST OF PATIENT

We act in the best interest of our Patients. Patient interactions are based on a foundation of Trust, Respect and Courtesy.

WE

- Place our Patients' interest above our self-interest
- Provide accurate, fair and balanced information when presenting treatment options
- Follow applicable billing and reimbursement guidelines, policies, and regulations
- Foster a positive, kind, and safe care environment, and
- Keep Patient Information confidential and secure

Q
A

Who is a Health Care Professional?

Health Care Professionals include physicians, nurses, orthotists, prosthetists, and any others who administer, prescribe, purchase, recommend, or are in a position to influence the use of our products.



COMPETITION & ANTI-TRUST

We conduct our business fairly and do not take unfair advantage through manipulation, concealment, misrepresentation or any other unfair dealing practice. We will take no improper anti-competitive actions such as discussing or agreeing to pricing, suppliers or territories with competitors.

We believe in free and open competition.

ANTI-MONEY LAUNDERING & COUNTER-TERRORISM FINANCING

We comply with all applicable Anti-Money Laundering & Counter-Terrorism Financing Laws in our operations worldwide. We will only conduct business with customers who are involved in legitimate business activity and whose funds are derived from legitimate sources.

WE DO NOT

- Participate in money laundering in any form
- Participate in terrorist financing in any form
- Do any business in a sanctioned country without clearance from Össur Global Compliance
- Do any business with a sanctioned person or entity



[Corporate Policy Resources:](#)

- [Anti-Money Laundering Policy](#)
- [Competition Law](#)



We Act with Integrity

ANTI-BRIBERY & CORRUPTION

We stand against corrupt business practices. Bribery and Corruption negatively impact society and limit economic growth. We strictly prohibit any form of corrupt business arrangement with government officials, customers, suppliers, business partners or any other third party. "Corruption" includes bribery, kickbacks, payoffs, improper facilitation payments, or any other type of improper benefit. This applies to all our business operations and to anyone acting on our behalf, including distributors, vendors or agents. Many countries have enacted anti-corruption laws, as well as other local anti-bribery laws.

It is our policy to promote a culture of integrity which prohibits any form of corrupt payments across all jurisdictions.

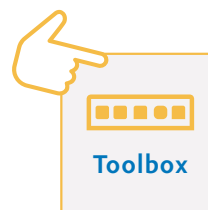
What is a bribe?

A bribe is a payment, promise, or authorization to pay money or anything of value to any government official, political party, candidate for public office, healthcare professional, or any other person, including commercial entities and individuals intended to influence any act or decision in order to assist in obtaining or retaining business.

Q
A

A few members of a local Trade Association would like to discuss an upcoming Tender, Is this acceptable?

In general, this is not a good idea. Information about upcoming tenders and other business between competitors is sensitive information and should not be discussed.



[Anti-Corruption & Anti-Bribery](#)

FRUGALITY

— Make Every Step Count —





- We use resources wisely without being cheap
- We talk to people who know, not the boss
- We use the Company's money as if it was our own
- We allocate responsibility to appropriate employees
- We plan activities and projects
- We optimize all processes
- We do not create bottlenecks

We Use Our Resources Effectively

Our travel policy sets standards and procedures to align travel with our values. Overall travel policy goals are to gain transparency on Össur's cost and carbon footprint impact, to support a booking process that contributes to the use of best value travel, enhancing traveler's health and safety. Össur entrusts employees to use the company's money as if it was their own and conduct business with our partners and health care professionals in an ethical manner.

Ask yourself:

Would I make the same decision if this was my own money?

What are the relevant procedures?

Is this the best option?

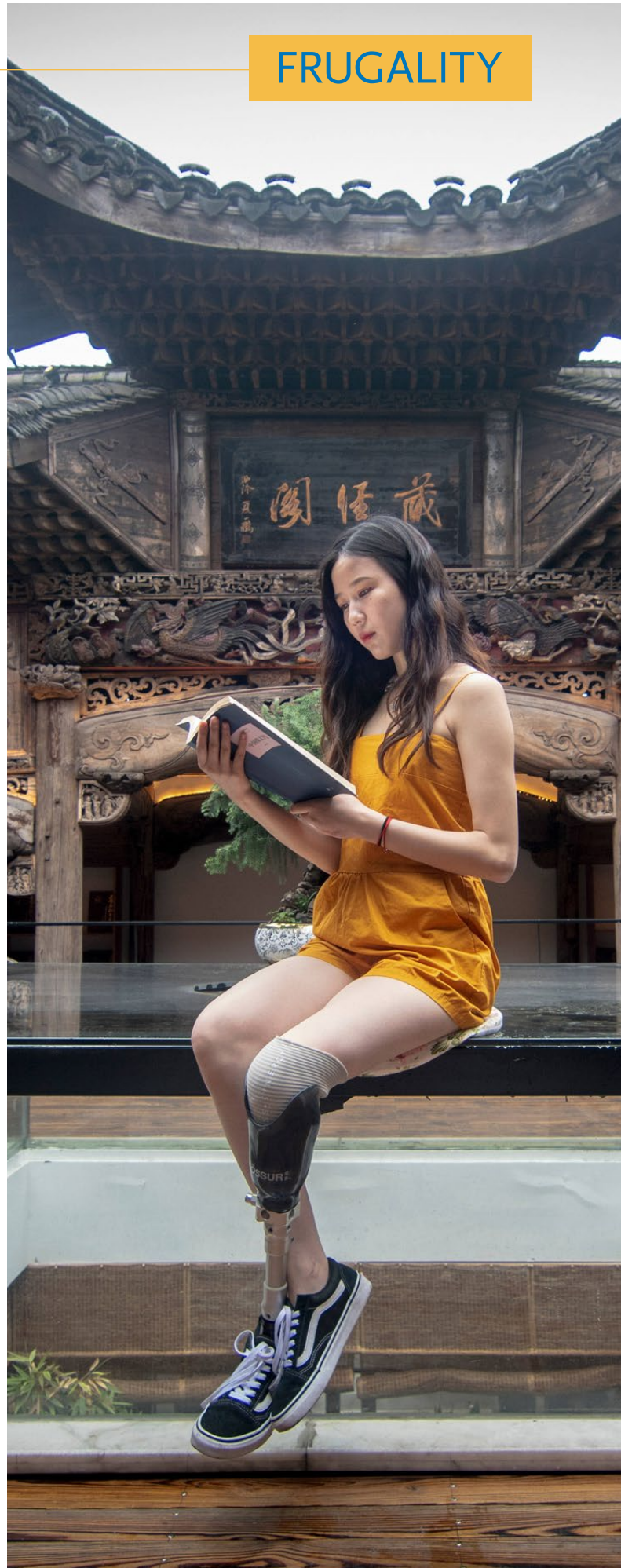
What are the rules on T&E? Are they global?



[Corporate Policy Resources:](#)

- [Travel and Entertainment Policy](#)

FRUGALITY



We Respect Company Property

CARE FOR COMPANY EQUIPMENT

We are entrusted with IT Equipment including desktops, laptops, tablets and mobile phones provided for business purposes.

Equipment should follow these guidelines

- Unlawful, unauthorized or abusive purpose is strictly prohibited
- Not substitute or exchange without permission from the IT Department
- Immediately report malfunctioning, lost or stolen items
- All data stored is property of Össur
- Use may be subject to monitoring
- Never share access credentials with anyone
- Follow all Information Security policies

TRADE SECRETS & INTELLECTUAL PROPERTY

Össur protects its investment in R&D by strategically growing its intellectual property portfolio. Proprietary technologies and products are protected with various types of intellectual property rights, such as patents, design registrations and trade secrets. Össur 's entire IP portfolio consists of copyrights, design registrations, domains, patents, trademarks and trade secrets. The portfolio is well diversified and representative of the business areas and markets in which Össur operates. Össur is protective of its IP rights and committed to vigorously defending them while also committed to respecting the IP rights of others.



Corporate Policy Resources:

- [Acceptable Use Policy](#)
- [Data Security Policy](#)
- [Information Security Policy](#)
- [Employee Handbook](#)

We Avoid Conflict of Interest

We avoid any business, activity or other situation which constitutes a conflict of interest. A conflict of interest may arise when multiple interests (personal or business), cloud objectivity when deciding what is best for Össur.

Q
A

What are some examples of potential conflicts of interest? Examples include:

- accepting employment or working with any company which competes or conducts business with Össur
- soliciting or diverting any customer or prospective customer away from Össur
- promoting or selling any products or services competitive with those of Össur, directly or indirectly
- favoring family or friends to provide services or employment

These are just some examples of conflicts of interest. If you are not sure whether a situation is a conflict of interest, please consult your manager, or the Legal, Compliance, Security & Treasury department.



Consult your Employee Handbook

COURAGE

Aim Higher



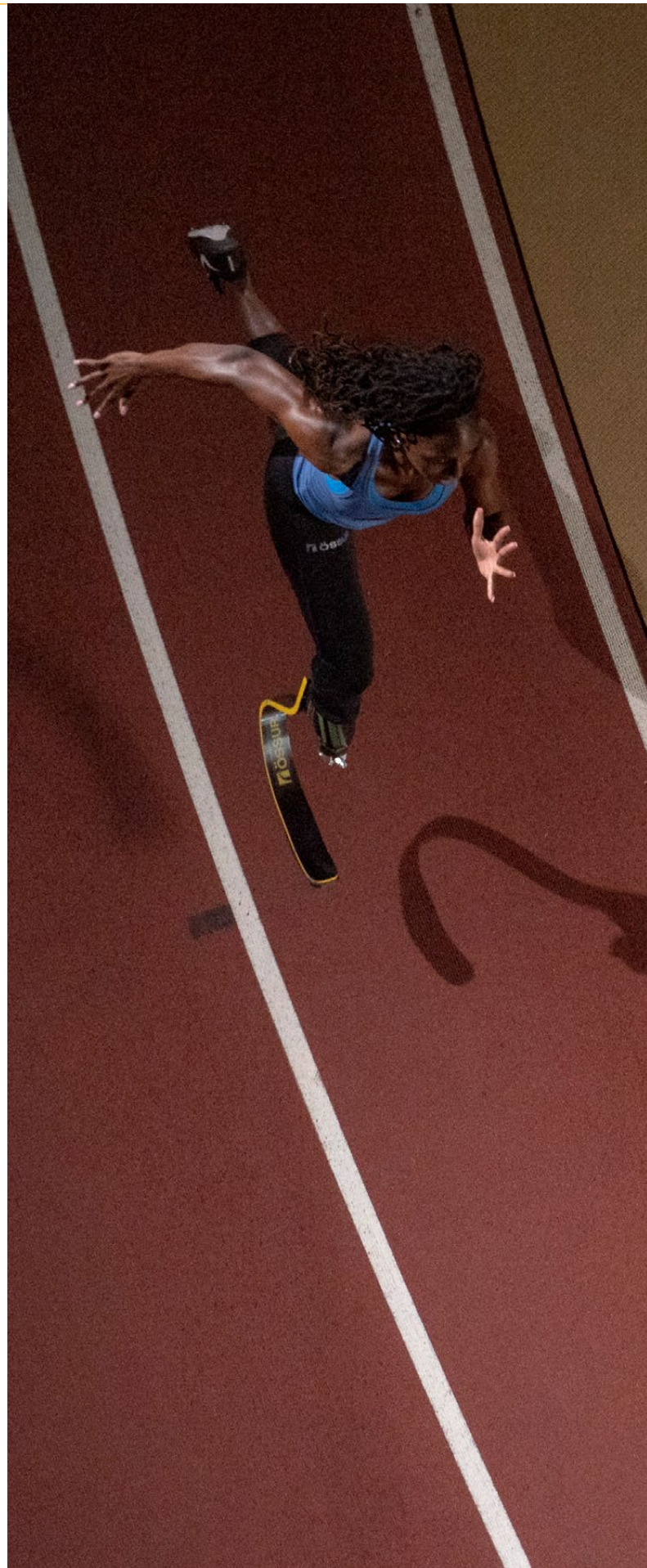
- We are open for change
- We take calculated risks
- We come up with new ideas
- We challenge unwritten rules
- We strive for constant improvement
- We reward initiative and we do not punish well intended errors
- We take responsibility for our own actions
- We have freedom to do things but not to neglect

We Are Better Together

DIVERSITY AND NON-DISCRIMINATION

At Össur we have a passion for helping people pursue a life without limitations. We celebrate different ideas, perspectives and backgrounds. We are committed to creating a culture of acceptance and belonging, while proudly serving a diverse, global community. To make a difference in this world, we embrace differences within the world. Bullying, harassment, discrimination of any kind, or retaliation, is not tolerated under any circumstances.

We believe in equal opportunities for all employees, as well as pay equity, and make our employment decisions based on merit.



We Take Responsibility

SUSTAINABILITY AND RESPONSIBILITY

We take responsibility for our impact on the Environment and the Societies we operate in, taking accountability for our actions and their possible impacts today and on future generations.

Össur's sustainability vision is to provide products and services that contribute to good health, using responsible production methods and supporting climate action, while being a sponsor for gender equality.

THIRD PARTIES & DUE DILIGENCE

We screen our third parties including suppliers, distributors, and other business partners. Engaging with third parties can create various risks, such as compliance, financial, safety, information security. These risks include operational disruption, regulatory penalties, or reputational damage.

Performing due diligence and responsible selection and management of our third parties is core to how we do business. Össur holds its business partners to high standards, and they must comply with all relevant laws, regulations, policies and procedures that apply to their work conducted on Össur's behalf.

Who is Third Party?

A Third Party can be any external company or individual with whom we conduct business that is not under Össur's employment or ownership.

3 GOOD HEALTH AND WELL-BEING



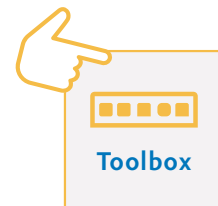
5 GENDER EQUALITY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



[Social Responsibility](#)

INTERNATIONAL TRADE & SANCTIONS

We will abide with all international trade laws and regulations. These include the sanctions, export controls, and anti-boycott laws and other country specific regulations. Certain countries have economic sanctions, embargoes, and other applicable restrictions.

We will

- Confirm our ability to sell to a customer and country
- Obtain licenses and permits, submit required forms, and pay all taxes and fees
- Avoid doing business with any sanctioned country, organization or individual, unless properly vetted by the legal department
- Document transactions completely and accurately
- Comply with applicable import and export regulations



Who do I contact to check if a country has economic sanctions?

Össur Legal, Compliance, Security & Treasury department



Corporate Policy Resources:

- International Trade Policy
- Global Sanctions Policy

We Speak Up

We take our responsibility to our customers, employees and stakeholders seriously and act in accordance with our core values. We are also aware that mistakes are sometimes made, and issues happen. We learn from our mistakes, and solve those issues, but can only do so if we know about them first. We therefore encourage all of our employees and business partners to speak up, ask questions and raise concerns whenever needed, and without being uncomfortable doing so. If you see something, say something!

We do not tolerate any form of retaliation against those who speak up and raise concerns.

Can I report anonymously?

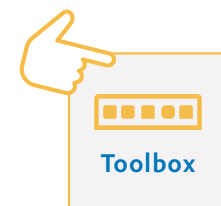
Yes, if you prefer. Reports can be made fully anonymous and will be reviewed in the utmost confidence.

Please report any issue or concern, violation of law, regulation or to this Code of Conduct to:

Össur Speak Up Line at: ossur.whistleblownetwork.net

The Össur Speak Up line is available 24/7, in your local language and reports are anonymous (if you prefer) and always confidential.

Speaking up is important; you can use the Össur Speak Up line, but you should also always feel comfortable to discuss and report issues to your Manager or Supervisor, Compliance or Human Resources.



[Speak Up Policy](#)



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