
CODE OF CONDUCT

INTRODUCTION

RaySearch Laboratories AB (publ) (“RaySearch”) enables better care for cancer patients worldwide by making oncology software faster, easier and more flexible. RaySearch is a trusted and reliable worldwide oncology software provider and tens of thousands of cancer treatments are conducted each year by the utilization of RaySearch’s algorithms and software products. In order to maintain our position in the field of cancer treatment and maintain a sustainable business, it is of fundamental and utmost importance that ethical and sustainable choices and decisions permeate the entire organization and business of RaySearch.

For the purpose of conducting a sustainable business, RaySearch aims to promote safe working conditions, responsible management and high ethical standards. This code of conduct (the “Code”) has been adopted in order to inform RaySearch employees and third parties that RaySearch deals with (in particular all suppliers, distributors, regulatory representatives, sub-consultants, agents and other representatives) (“relevant third parties”) about the company’s undertakings and commitments in this area, and the expectations RaySearch has on its employees and relevant third parties. The aim is to raise awareness regarding our ethical values, help you to make the right decisions and to always conduct business with the highest ethical standards and integrity. The way we interact with each other, our customers and other external parties is directly linked to our reputation and profitability.

The Code only outlines the minimum requirements that we need to comply with, in addition to applicable domestic law, regulations and industry standards. Should the different requirements be in conflict, the requirements that provide the highest protection should prevail.

This Code applies to all RaySearch employees, which for the sake of this Code includes management, members of the Board of Directors and contract employees at both RaySearch and its subsidiaries as well as to relevant third parties, as applicable. The Code does

not form part of any employee’s contract of employment and it may be amended at any time.

RAYSEARCH’S CORE VALUES

RaySearch’s core values form an intrinsic part of our business and should constantly be reflected in the business management and conduct of all employees. Our values should permeate our day-to-day business and be kept in mind at all times.

Innovation

We lead the way in cancer care.

Quality

We strive towards excellence in everything we do.

Confidence

We believe in our ability to solve even the hardest problems.

Loyalty

We are dedicated to our mission and company goals.

Kindness

We are sincere, open and inclusive.

FOCUS AREAS

HUMAN RIGHTS AND LABOR CONDITIONS

RaySearch is committed to respect and support responsible business conduct and international standards of human rights and labor conditions. RaySearch undertakes to avoid infringing on human rights of others and to address adverse human rights impacts in which we may be involved. The international standards of human rights and labor conditions consist of the following:

- The ten principles of UN Global Compact
- The ILO Conventions
- United Nation's Guiding Principles on Business and Human Rights
- The OECD Guideline for Multinational Enterprises

Freedom of association

RaySearch recognizes employees' right to organization and collective and individual bargaining as permitted in accordance with applicable laws and regulations. Employees should, from their own choosing, be free to join and form trade unions without the risk of reprimands.

Working environment and non-discrimination

RaySearch is committed to create a safe and healthy work environment by integrating rigorous safety and healthy practices within all our operations. RaySearch complies with applicable workplace safety and health regulations with respect for the employees' physical and mental well-being. In addition, RaySearch strives to ensure respect for employees' privacy and life outside work. In order to fulfill our commitment, it is of high importance for RaySearch that employees are able to raise their concerns and report all kinds of unethical behavior.

RaySearch values diversity and recognizes the importance of providing equal opportunities for all employees. No employee shall suffer disadvantage due to gender, age, race, sexual orientation, ethnicity, disability, religion, political affiliation, union membership or any other similar factor. All discrimination is strictly prohibited.

Modern Slavery

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. RaySearch has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in all business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in the RaySearch business or in any of its supply chains.

RaySearch is committed to ensuring that there is transparency in its own business and in its approach to tackling modern slavery throughout its supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015 of England and Wales and other international laws and standards. RaySearch expects the same high standards from all of its directors, officers and employees (including any contractors), subsidiaries and joint ventures, consultants and representatives, subcontractors, suppliers and other business partners.

The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy and you are encouraged to raise concerns about any issue or suspicion of modern slavery in any part of our business or supply chain at the earliest possible stage.

Our zero-tolerance approach to modern slavery must be communicated to all third parties at the outset of our business relationship with them and reinforced as appropriate thereafter. We require that all third parties that RaySearch deals with comply with the applicable anti-slavery laws and regulations, including but not limited to the Modern Slavery Act 2015.

BUSINESS ETHICS AND RESPONSIBLE MANAGEMENT

Ethics in research

RaySearch is an attractive partner for hospitals, research institutions and universities that are in the forefront of radiation therapy and want to expand their capabilities to enhance patient benefits. When RaySearch performs clinical testing and conducts research, the highest ethical standards should be applied. This includes compliance with all applicable laws, regulations and industry codes. In addition, there may be moral and ethical expectations on research regarding radiation therapy. Although these may not be legally binding, respect for such expectations is of highest importance to RaySearch to remain a trustworthy company and be able to take pride in our accomplishments.

Patient safety

Our entire business model and philosophy are based on the premise to improve the treatment and state of health for cancer patients. Naturally, this entails that RaySearch is committed to provide sustainable solutions and products to ensure patient safety. RaySearch's commitment is reflected in the obtaining of multiple certifications regarding the quality and safety of our systems and products. It is fundamental that all employees are well aware of and support the implementation of all relevant requirements according to applicable laws, regulations and certifications.

Anti-corruption and bribery

Close collaboration with the healthcare sector is an important part of RaySearch's aim to provide products that enhance methods and treatment and ensures a high level of patient and user security. Such collaboration must always be carried out in a trustful manner. The prerequisite for trustful collaboration is compliance with applicable legislation, such as anti-corruption and bribery legislation.

RaySearch and its subsidiaries have a zero-tolerance approach to corruption and bribery and will act with integrity in all operations. This approach includes a strict prohibition on giving (including promoting the giving) and accepting improper benefits when dealing with representatives from both the public and private sector.

The employees of RaySearch are under the obligation to not directly or indirectly offer, promise, grant or authorize the giving of money or anything of value to someone in order to obtain an undue influence or business advantage. No employee or company representative will suffer adverse consequences for refusing to pay or take a bribe, even if this would result in loss of business for RaySearch.

Privacy and data protection

It is of utmost importance for RaySearch and its subsidiaries to safeguard the privacy of employees and other individuals. We continuously strive to ensure compliance with applicable privacy legislation at all levels and in all areas of our business, for instance in our product development or when we collect personal data on our website. This includes that all personal data will be processed only for the purpose for which it was collected, kept in a secure and confidential manner and not be disclosed to unauthorized persons. Our aim is to only collect and process personal data which is absolutely necessary and to avoid the processing of superfluous personal data.

Anti-competition

RaySearch complies with the laws and regulations designed to promote healthy competition. Antitrust laws and fair competition laws generally prohibit activities that restrain trade and restrict competition. RaySearch ensures to conduct its business in compliance with such laws. All information sharing and agreements between competitors, both written and implied, that may eliminate or impair competition are therefore prohibited. It is the responsibility of RaySearch's employees to exercise due care when interacting with competitors and other actors, especially in the field of health care.

Conflicts of interest

All business decisions should be made with the best interests of RaySearch in mind, rather than personal considerations and relationships. RaySearch employees may not be involved in activities or hold a position outside their employment that potentially could result in a conflict with the interests of RaySearch.

Environment

RaySearch values to contribute to a sustainable environment and strive to reduce our impact by making responsible decisions. In its places of business RaySearch aims to reduce its energy consumption and promote the use of sustainable materials. RaySearch also promotes an overall awareness regarding the environmental consequences of its consumption and encourage recycling. When planning, booking and carrying out business travels, we encourage our employees to consider the environment. To the extent possible, with respect to other factors such as time and costs, the most environmentally friendly way of traveling should always be selected.

Insider trading

RaySearch is a listed company and information regarding our business may influence the share price. If it is not publicly disclosed, such information, e.g., financial information or information about potential mergers and acquisitions, is regarded as insider information. Employees of RaySearch may not disclose inside information and are not permitted to buy or sell shares based on such inside information. Insider trading is legally prohibited, and the result of violations could be criminal liability. In addition, such violations could negatively impact on RaySearch's reputation and goodwill.

IMPLEMENTATION AND ENFORCEMENT

As stated, this Code aims to guide RaySearch's employees and relevant third parties to act ethically, with a good morality and judgement in all situations, both internally and externally. The Board of Directors has the overall responsibility for ensuring that the Code complies with RaySearch's legal and ethical obligations, and implementation and observance is the responsibility of the management of RaySearch. The management shall actively foster the widespread distribution of the Code to ensure a comprehensive implementation. In case of failure to comply with this Code, disciplinary action, including dismissal, may be the result for employees and RaySearch may terminate its relationship with other individuals and organizations working on its behalf.

RaySearch encourages all employees to report any potential violations of this Code or raise concerns by contacting your manager, a Human Resources representative, or any member of the Management Team.

ABOUT RAYSEARCH

RaySearch Laboratories is advancing cancer treatment, driven by the belief that software is the key to innovation in oncology. In close collaboration with leading cancer centers, we translate scientific advancements more quickly into clinical practice, enabling more personalized and effective treatments for patients worldwide. Our solutions are used daily at over 1,200 clinics and support millions of people in the fight against cancer.

WHO WE ARE

RaySearch Laboratories AB (publ) is a Swedish medical technology company that develops advanced software for cancer treatment. RayStation, a treatment planning system (TPS), and RayCare, an oncology information system (OIS), are the most widely adopted products, sold and delivered to cancer centers worldwide. Our portfolio also includes RayIntelligence, a cloud-based analytics platform for oncology data, and RayCommand, a treatment control system (TCS) designed as a link between the treatment machine and the dose planning and oncology information systems. We build long-term customer relationships through license and support agreements, both via our own sales organization and through partnerships with leading global medical technology companies.

Founded in 2000 as a spin-off from the Karolinska Institute, our software is now used in more than 1,200 clinics across 51 countries. The RaySearch share has been listed on Nasdaq Stockholm since 2003 (RAY B).

1,200+

RaySearch centers
in 51 countries

13

Offices around the world

450+

RaySearch employees

19

RaySearch distributors

ADVANCING CANCER TREATMENT

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Learn more about RaySearch at www.raysearchlabs.com
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