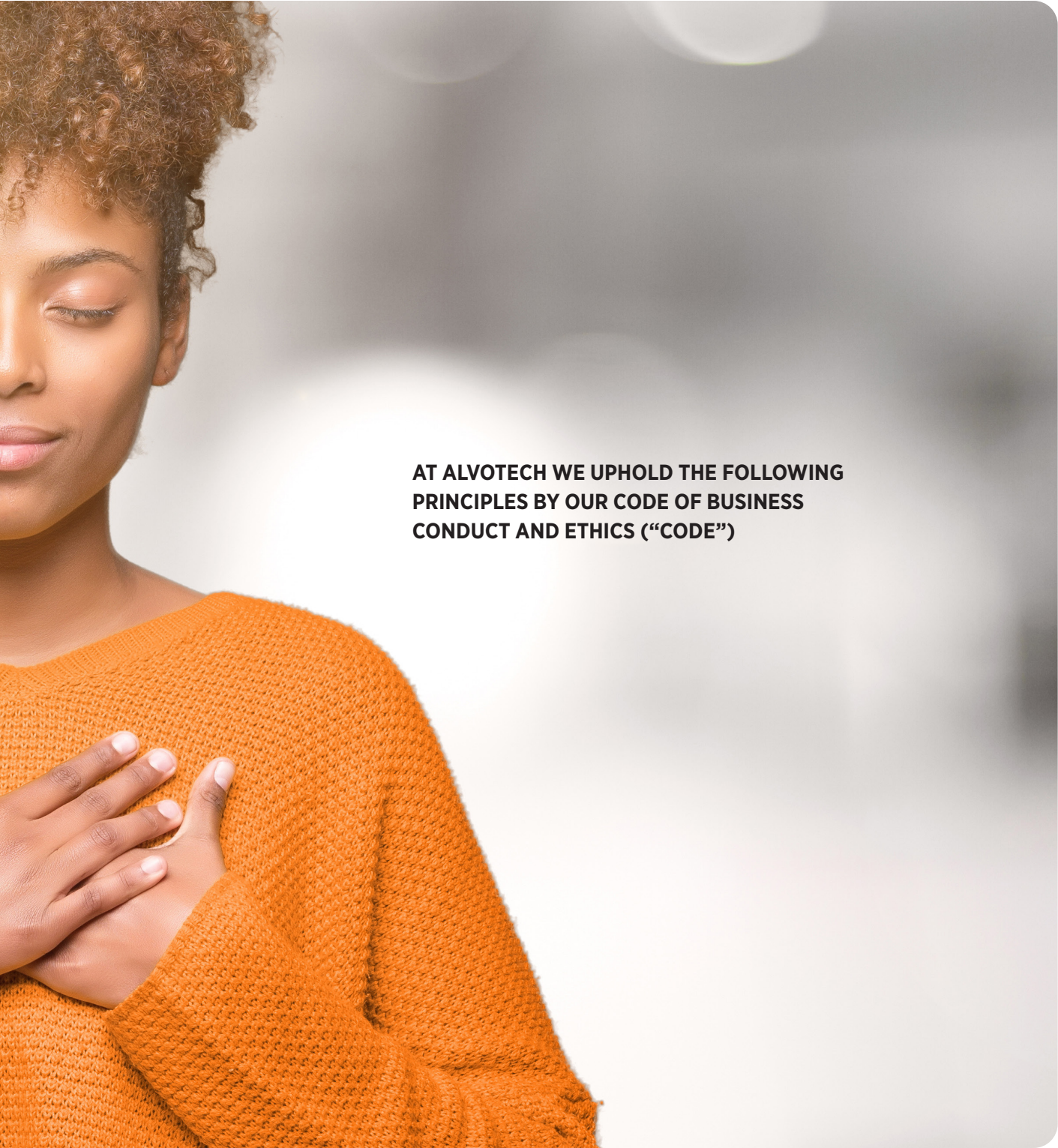




Alvotech Code of
Business Conduct &
Ethics



**AT ALVOTECH WE UPHOLD THE FOLLOWING
PRINCIPLES BY OUR CODE OF BUSINESS
CONDUCT AND ETHICS (“CODE”)**

1. We Are Committed to Acting with Integrity and Fairness
2. We Believe in Compliance
3. We Do Not Accept or Give Bribes
4. We Promote a Culture of Integrity, Respect and Trust
5. We Engage in Upholding the Highest Standards
6. We Care About the Environment
7. We Promote Honest and Positive Interaction
8. We Promote Our Products Truthfully and Maintain Positive Interactions with Health Care Professionals
9. We Act Responsibly in the Use of Alvotech's Assets
10. We Are Committed to Assuring Integrity of Alvotech's Books and Records
11. We Safeguard Alvotech's Confidential Information and Individuals' Personal Information
12. We Avoid Conflicts of Interest
13. We Comply With International Trade Laws
14. We Prohibit Insider Trading
15. We Act with Integrity and Ethics in All Business Dealings, Competition and Antitrust
16. We Speak Up
17. We Encourage Responsible Use of Media and Communications
18. We Promote Compliance with the Code
19. Code of Ethics for the CEO and Senior Financial Officers
20. Amendments and Waivers
21. Monitoring Compliance and Disciplinary Action
22. Training
23. Governing Law and Jurisdiction



References to “Alvotech” in this Code are to Alvotech S.A. and Alvotech hf, as well as their subsidiaries worldwide, individually and collectively.

Alvotech prides itself on acting responsibly on every front. Our reputation for fair dealing and integrity is a great asset and our ability to preserve this asset depends on maintaining our high standards. Compliance with this Code is an essential part of our doing so.

This Code sets out Alvotech’s code of business conduct and ethics, consisting of the principal business, ethical, moral and legal standards which Alvotech and Relevant Persons are required to observe. This Code applies to all Relevant Persons and is applicable wherever Alvotech does business. In the case of joint ventures, Alvotech representatives concerned shall act in accordance with this Code. The Code shall be posted on Alvotech’s website www.alvotech.com. We do our utmost to influence those with whom we are working to ensure we all act in a manner consistent with these standards of integrity and ethical behaviour.

This Code establishes general principles. This Code is not intended to be a comprehensive rulebook and cannot address every ethical issue or circumstance that may arise. Certain areas covered by the Code, among others, such as anti-corruption and anti-bribery and social media communications, may be the subject of more detailed provisions and requirements established under separate policies including, among others, the Employee Handbook and/or the Corporate Governance Handbook (collectively called the “Alvotech Policies”), made available to all Relevant Persons. All Relevant Persons must certify compliance with this Code upon onboarding and may be asked to sign a written acknowledgment of their understanding of, and agreement to abide by, this Code and the Alvotech Policies, on an annual basis.

This Code is a further testament to Alvotech’s commitment to sustainability, more specifically having oversight and managing relevant Environment, Social and Governance risks and opportunities in our operations and value-chain, as outlined in Alvotech’s sustainability policy.

DEFINITIONS

“Advantage”

includes any money, gift, loan, fee, reward, commission, employment, payment, release, discharge, contract, service, promise, remuneration of any type, and any other financial and non-financial advantages such as promotional premiums and discounts, travel, meals, entertainment, favours or services

“Government Official”

includes any officer, employee or person acting on behalf of any Government Entity or public international organization, or any candidate for political office, political party official, or any other person who, under applicable law, is to be considered a government official, including any individual who recently held, holds or can reasonably hold a legislative, political or judicial position of any kind, in each case regardless of rank.

“Government Entity”

means any national, supra-national, regional or local government and any department, agency, part or subpart or instrumentality of the foregoing and any entity owned or controlled, directly or indirectly, by a Government Entity.

“Us,” “We,” “You,” or “Relevant Persons”

means the directors, officers, and employees (including secondees) of Alvotech and its subsidiaries.

Any questions or concerns arising from this Code, including elements that you feel are absent and that should be added, or have doubts about how to act in a particular situation, please contact the relevant Alvotech HR department and/or the relevant Alvotech Compliance Officer.



1

WE ARE COMMITTED TO ACTING WITH INTEGRITY AND FAIRNESS

We are committed to acting with integrity and fairness in all situations and maintain the highest standards of professionalism in our dealings with others.

We seek mutually beneficial relationships with contractors, suppliers, and other business partners, including joint venture partners. We promote the application of this Code in all dealings and give preference in our business dealings to those who adhere to similar business ethics. Relevant Persons are expected to deal fairly and respectfully with all of Alvotech's contractors, suppliers, and other business partners, including joint venture partners. We are committed to complying with all applicable legal requirements.

2

WE BELIEVE IN COMPLIANCE

We strive to be a good corporate citizen in every way. This means that we are committed to complying with all the applicable laws, rules, regulations as well as national and industry codes of the countries in which we operate or does business with our partners.

We are also aware that any violation of these laws, rules, regulations as well as national and industry codes may subject us and/or Alvotech to civil and/or criminal penalties.

We know it is up to all of us to familiarise ourselves with all basic legal requirements and applicable Alvotech Policies and procedures which are applicable to our duties.

If a local custom or law in the business or region in which Alvotech operates differs from the Code or Alvotech Policies and procedures, we shall follow which ever represents the more stringent rules.

In the event of any uncertainty, we seek guidance from an immediate supervisor and/or from the relevant legal/compliance team with any queries regarding the application of regulations, rules, national and industry codes, the law or Alvotech Policies.

This Code sets out minimum requirements, which must be followed unless doing so would violate applicable laws or regulations, in which case, Relevant Persons are required to inform a supervisor or the relevant legal/compliance team.

3

WE DON'T ACCEPT OR GIVE BRIBES

We do not (directly, or indirectly through a third party) promise, offer, provide, authorize, request, agree to receive, or accept, promises, agreements or requests for any payments, gifts or anything else of value or Advantage to unlawfully obtain, retain, or gain a business Advantage. It is our policy and practice to comply with all applicable national and international anti-corruption and anti-bribery laws that relate to the prohibition of unlawful payments related to business Advantages.

The breach of anti-bribery laws, regardless of where and how it takes place, is a serious offence and may expose Relevant Persons and Alvotech to significant fines and other penalties, including criminal law penalties. Even the appearance of a breach of anti-corruption and anti-bribery laws can cause very significant damage to Alvotech's reputation.

We do not provide or request or receive a bribe from anyone, anywhere in the world, irrespective of whether this may result in Alvotech losing a business opportunity. We comply with the anti-bribery laws to which we are subject and the Alvotech Anti-Corruption and Anti-Bribery Policy. Therefore, we do not offer, authorise, process, make, request or accept payment of money or anything of value to improperly:

- influence the judgement or conduct of any individual, partner or company;
- win or retain business;
- influence any act or decision of any government official; or
- gain any improper or undue Advantage.

This extends not only to direct inducements, but also to indirect inducements made in any form through agents, consultants, partners, distributors or other third parties.

This Code sets out the standards of behaviour expected from Alvotech and Relevant Persons and the anti-bribery compliance procedures adopted by Alvotech. For further information, please refer to the Alvotech Anti-Corruption and Anti-Bribery Policy.

i. Accepting Advantages in the Private Sector

Except as otherwise expressly permitted by this Code, we do not solicit or accept any Advantages from any person or company we have or attempt to have business dealings with (such as partners, suppliers, contractors). However, in certain jurisdictions, we may be allowed to accept (but not solicit) the following gifts from a commercial, non-government party, if offered voluntarily and in an open and transparent manner from the provider:

- Advertising or promotional gifts subject to a maximum limit of USD 20,-; or
- Gifts given on festive or special occasions subject to a maximum limit of USD 100,-;

Cash and cash equivalents (such as a Visa gift cards) are never acceptable.

We must decline an offer of a gift if acceptance of it could affect our objectivity, or cause us to act against the company's interests, or lead to questions of bias or impropriety. If there is any doubt as to whether it is appropriate to accept a gift, we must promptly disclose the situation to an immediate supervisor or the relevant Alvotech Compliance Officer to seek appropriate guidance before accepting such a gift.

ii. Offering Advantages in the Private Sector

We do not directly or indirectly offer, promise, give, or authorize the provision of any Advantage to any person or company in the private sector having or attempting to have business dealings with Alvotech for the purpose of illegally influencing that person or company such that we may obtain or retain a personal or business opportunity or advantage for either ourselves or Alvotech. We will exercise good judgment and practice moderation in giving gifts. Excessive gifts in terms of value or frequency are not to be offered to potential or existing partners or customers. We recognize that, in certain jurisdictions, providing gifts may be prohibited regardless of the intent. As such, we agree to familiarise ourselves with the relevant laws of the applicable jurisdictions and comply with such laws. In addition, gifts of cash or gift cards or gift certificates that can be easily converted to cash are prohibited.

The provision of Advantages must be recorded accurately in Alvotech's books and records.

iii. Offering Advantages to Government Entities and Government Officials

We do not, at any time, directly or indirectly offer, promise, give, or authorize the provision of any Advantage to any Government Entity and Government Official. All Advantages to any Government Entity and Government Official are prohibited - this includes not only direct offers, promises or giving, through a Relevant Person's own personal involvement, but also indirectly, for example Relevant Persons' authorising or allowing a third party to provide a prohibited Advantage on behalf of Alvotech. Any request for an Advantage by any Government Entity and Government Official in relation to gaining business or a business advantage for Alvotech must be refused and must be promptly reported to an appropriate director of Alvotech or the relevant Alvotech Compliance Officer.

iv. Political and Charitable Contributions

We do not make contributions to a political party, party official, or candidate for office on behalf of Alvotech anywhere in the world. Any political contributions made on a personal basis should not make any reference to Alvotech in any way. Any identification of Alvotech in connection with campaigning or fundraising on behalf of a political party, party official or candidate for office is strictly prohibited.

Alvotech may make charitable contributions. However, special care must be taken to ensure that the charity or organization is legitimate and such contributions are not provided to any organization at the suggestion of any person in exchange for business or other improper Advantage. Relevant Persons must confer with, and obtain the written permission of, the relevant Alvotech Compliance Officer prior to making contributions to charities with respect to Alvotech's business. All donations and contributions must be transparent. The recipient's identity and planned use of the donation must be clear and the reason for and purpose of the donation must be justifiable and documented. In addition, all approved contributions must be accurately recorded in the Company's books and records.

v. Competition and Antitrust Matters

Many jurisdictions, in which Alvotech operates, have competition and antitrust laws and regulations which are designed to ensure that competition is fair and honest. Such laws and regulations typically prohibit agreements and actions among competitors that affect competitive conditions of trade and other practices that restrict fair and honest competition.

To support fair and honest competition, Relevant Persons:

- shall NOT enter into an agreement or tacit understanding with Alvotech's competitors which would illegally restrict fair and honest competition;
- shall NOT discuss competitive issues relating Alvotech's business (including Alvotech's strategies and the identity of its commercial partners, suppliers and other business partners), except to the extent that such information is publicly available other than through improper disclosure except as expressly permitted under Section 15 of this Code;
- shall limit communications, when participating in joint ventures and industry associations involving competitors, to communications required for conducting business;
- shall NOT use market power or market information in a way that may restrict fair and honest competition; and
- shall NOT engage in unfair or deceptive acts or practices.

vi. Entertainment and Corporate Hospitality and Business Courtesies

Although entertainment is an acceptable form of business and social behavior practice, a Relevant Person shall not accept lavish or frequent entertainment from private-sector partners or persons with whom Alvotech has business dealings if acceptance could influence, or be perceived to influence, Alvotech's business decisions. In addition, a Relevant Person may only accept the offered entertainment if employees of the provider are in attendance at the event as well.

We are particularly vigilant concerning entertainment offered outside our relevant jurisdiction and turn down invitations to meals or entertainment that are excessive in nature or frequency or appear to have no business purpose. All free trips or travelling expenses are considered as Advantages. Without the prior consent of Alvotech, acceptance of such Advantages is strictly prohibited.

If there is any doubt as to whether it is appropriate to accept a business courtesy, we must promptly disclose the situation to the relevant Alvotech Compliance Officer to seek appropriate guidance before acceptance.

Business courtesies, which can include gifts, hospitality, travel, entertainment, or anything else of value, should be provided to private-sector entities only insofar as permitted by applicable laws or industry codes and only for a legitimate business purpose and must be approved in advance in accordance with this Code. Business courtesies should not:

- violate any applicable laws and regulations, and Alvotech Policies;
- be viewed as an inducement for a particular business decision;
- be lavish or excessive in value;
- be inappropriate in terms of venue and frequency; or
- be in cash or a cash equivalent (such as gift cards or gift certificates).

vii. Agents and Consultants

Relevant Persons may not retain or use third parties to commit bribery on behalf of Alvotech. Special care must be taken when Alvotech engages the service of an agent, consultant or other third party, when such party is expected to assist in developing business with potential partners or where such party will be involved in interacting with government officials on Alvotech's behalf. Relevant Persons should take all reasonable steps to (i) ensure that such an agent or consultant has fully complied and will comply with the applicable anti-corruption laws to which they are subject and to (ii) require them to adhere to the general principles as set out in this Code. The terms of engagement of agents and consultants should be clearly documented and duly approved in accordance with Alvotech Policies, and the performance of agents and consultants should be monitored by Relevant Persons. No consultant or agent should be proposed for consideration if there are suspicious circumstances that are not satisfactorily resolved, such as if that potential consultant or agent:

- has a reputation for corruption;
- is likely to make improper payments or gifts;
- requests that his/her identity be kept secret (without a reasonable commercial justification); or
- requests (without a reasonable commercial justification) that he or she be paid offshore, up front or in cash.

viii. International business practices, international partners or health care professionals.

Alvotech:

- shall NOT expand its business into a new country without discussing it with appropriate level of management and, if required, Alvotech's legal department;
- shall be particularly sensitive to dealings with countries that are involved in conflicts or subject to international sanctions;
- when involved in exports, shall or shall cause its partners to observe all laws, rules, regulations and international trade agreements that govern the shipment of Alvotech's products to the importing country and vice versa; and
- shall consult with Alvotech's legal department when appropriate for specific guidelines for conducting international business.

Relevant Persons shall apply this Code when conducting business in foreign countries, even if culture of common practice might indicate that contradicting or lesser standards of conduct are acceptable.

In the event that Alvotech requires the services of local or international partners and health care professionals, the company shall do so only for a legitimate and appropriate business purpose and only when the terms of the engagement are consistent with legal and Alvotech Policies' requirements, including this Code and national and international anti bribery, anti-corruption, and healthcare fraud and abuse and transparency laws.

Alvotech adheres to applicable laws, rules and regulations as well as national and industry guidelines and other regulations. We only offer meals, hospitality, travel expenses or any other Advantage in a manner that is consistent with the Alvotech Policies and conducive to educational, clinical or scientific discussions. Where required by law or industry policy, Alvotech collects, reports and discloses payments and other transfers of value made to healthcare professionals to the appropriate authorities. To ensure ethical interactions with individuals or entities that purchase, recommend, or use Alvotech products, Relevant Persons must follow the policies and procedures prescribed in the Code and other relevant Alvotech Policies.

ix. No Corrupt Payments

When dealing with a Government Entity or Government Officials in performing activities for Alvotech, Relevant Persons shall conduct themselves according to the highest business, ethical, moral and legal standards. Relevant Persons should be aware of, and abide by, the provisions of Alvotech's Anti-Corruption and Anti-Bribery Policy.

A corrupt payment, often considered a bribe, involves offering, promising, providing, authorising, requesting or receiving an Advantage, directly or indirectly, (whether financial or in any form) to improperly (a) influence the judgement or conduct of any individual, partner or company, (b) win or retain business, (c) influence any act or decision of any Governmental Official, or (d) gain any improper or undue advantage.

Directors, managers, officers, employees, and consultants/partners of Alvotech may not (i) offer, promise, provide, authorise, request or receive corrupt payments directly or indirectly through a third party, or (ii) undertake their employment or consultancy tasks improperly in anticipation of, or as a consequence of, any bribe.

Directors, managers, employees, and consultants/partners of Alvotech are discouraged from (i) receiving any gifts, hospitality, travel, entertainment, or any other benefits either directly or indirectly, from parties conducting or seeking to conduct business with Alvotech, and (ii) offering or agreeing to provide gifts, hospitality, travel, entertainment, or anything else of value, directly or indirectly, from parties conducting or seeking to conduct business with Alvotech. These gifts are discouraged if they appear (real or perceived) to be inappropriate in nature. Local applicable laws and regulations must be followed.

Furthermore, Alvotech prohibits facilitating payments. A facilitating payment is a transfer of value to a Government Official to advance routine governmental actions (such as processing visas (but not acceleration fees for visa if offered by a government in a legitimate way), supplying utilities, or clearing customs). Facilitating payments are illegal in most countries. Alvotech strictly prohibits the offer, promise, or provision of facilitating payments to any government official, as they can violate anti-corruption laws and regulations and the accounting requirements described in the Code.

x. Joint Venture Partners and Contractors

We are aware that we and/or Alvotech may be held responsible for the conduct of third parties that perform services for or on behalf of Alvotech. It is our responsibility to ensure that these entities understand this Code. If there is any doubt as to how to ensure that these companies understand the Code, Relevant Persons should contact the relevant Alvotech Compliance Officer for guidance.

We know that we are required to take all reasonable steps to ensure that any individuals or companies (including contractors and partners) hired to conduct business on behalf of the company and over which Alvotech has direct control develop and implement anti-corruption policies consistent with the general principles of this Code. All such individuals or companies over which Alvotech does not have direct control should be required contractually (and where not legally possible be appropriately encouraged) to develop and implement such policies as are appropriate to ensure compliance with the anti-bribery laws to which they are subject.

We are required to take all reasonable steps to ensure that any joint venture partners are informed of the anti-bribery principles of this Code and to encourage them to apply such principles in their conduct of business.

xi. Loans

We do not grant or guarantee a loan to, or accept a loan from or through the assistance of, any individual or organisation having or attempting to have business dealings with Alvotech. There is, however no restriction on normal bank lending made on normal commercial terms.

4

WE PROMOTE A CULTURE OF INTEGRITY, RESPECT AND TRUST

i. Alvotech promotes an equal-opportunity environment for all.

At Alvotech we promote an integrity-based workplace culture that we can all enjoy and be proud to be a part of. This means treating others as one would expect and deserve to be treated - fairly, honestly, and with integrity, respect and trust. Alvotech is committed to the principles of non-discrimination, respect for human rights and individual freedoms.

ii. Equal opportunity free from discrimination or harassment

As a global organisation, we welcome and promote diversity of people and cultures. We are committed to providing equal opportunities in a positive work environment for all employees regardless of their race, gender, religion, colour, culture, age, appearance, sexual orientation, marital status, ancestry or citizenship. As such, Alvotech promotes a professional environment free from any form of verbal or physical intimidation, discrimination or harassment. Harassment, which includes unwanted sexual advances, subtle or overt pressure for sexual favors, badgering, innuendos and offensive propositions, are not tolerated.

Relevant Persons:

- Shall maintain a work environment where personal dignity of the individual is respected;
- Shall NOT discriminate or harass on the basis of race, gender, religion, colour, culture, age, appearance, sexual orientation, marital status, ancestry or citizenship or on the basis of any other personal characteristics;
- Shall NOT engage in coercion or intimidation in the workplace; and
- Shall NOT knowingly work with companies or organizations that use forced or child labour.

iii. A healthy and safe working environment for all employees

We recognise the importance of a safe and healthy work environment. Alvotech is committed to protect and promote the health, safety and security of all Relevant Persons.

We train our people in the health and safety requirements for their role and we all aspire to conduct ourselves in a manner that promotes and protects the safety and well-being of ourselves and our colleagues.

We maintain a working environment free of illegal drugs. Possession or being under the influence of illegal drugs and/or alcohol is strictly prohibited in the working environment. At all Alvotech-sponsored events where alcoholic beverages are available, we are expected to use good judgement and behave in a manner appropriate for a company function. These concepts apply in the workplace or any other work-related setting, such as during business trips, meetings and business-related social events.

If a Relevant Person becomes aware of a health or safety incident, or reasonably suspects a health and safety risk, such Relevant Person shall report this promptly to their direct supervisor, who shall consult with the appropriate level of management.

5

WE ENGAGE IN UPHOLDING THE HIGHEST STANDARDS

We are committed to providing biosimilar products that meet our partners' expectations and regulatory requirements. We strive to comply with the highest manufacturing standards and practices globally and foster the continuous, proactive improvement of our production and process capabilities and uphold the highest standards.

We are ethically and legally obliged to track and report adverse events and product quality complaints associated with our products. We are also committed to protecting the integrity of our products and brands from counterfeiting, tampering, theft and diversion.

6

WE CARE ABOUT THE ENVIRONMENT

We care about the environment and conduct business in an environmentally sustainable manner. That is because we consider environmental protection and personal and public health and safety to be essential parts of our everyday responsibilities.

Alvotech is committed to protecting the environment by preventing and minimizing to the extent possible and practicable, the environmental impact of its activities and products through appropriate design, manufacturing, distribution and disposal practices. Relevant Persons are also expected to take individual responsibility in protecting the environment while performing their activities for Alvotech.

If a Relevant Person becomes aware of, or reasonably suspects, any violation of environmental law, or the taking of any action that is aimed at concealing such a violation, he or she shall promptly report the matter to his direct supervisor, who shall consult with the appropriate level of management. If such direct supervisor is the culprit (or alleged culprit) of the violation or concealment concerned, the Relevant Person may report the matter directly to the appropriate level of management.

7 WE PROMOTE HONEST AND POSITIVE INTERACTION

Alvotech markets and supplies its products on the basis of quality, efficacy, safety and value.

Our compliance with applicable laws and adherence to ethical standards are important to our ability to collaborate with partners and health care professionals. This also means ensuring that all presentations used by the company or our employees, including product claims and comparisons, are accurate, balanced, fair, objective, unambiguous, up to date, and consistent with the product and in adherence with regulatory requirements. Statements should not be inaccurate or misleading in any way.

8 WE PROMOTE OUR PRODUCTS TRUTHFULLY AND MAINTAIN POSITIVE INTERACTIONS WITH HEALTH CARE PROFESSIONALS

From time to time, Alvotech may interact with health care professionals. **Compliance with the Alvotech Policies, competition laws, other applicable laws, and adherence to national and industry codes as well as ethical standards are important to Alvotech's ability to collaborate with health care professionals.** This extends to ensuring that all promotional and marketing activities and presentations used by Alvotech or the Relevant Persons, including product claims and any appropriate comparisons to other products, are accurate, balanced, fair, objective, unambiguous, up to date, and consistent with all applicable laws, regulations and industry codes of conduct. Any product efficacy claim must have been previously substantiated by Alvotech and balanced with relevant safety information. Statements cannot mislead the intended audience in any way or manner. Interacting with health care professionals and medical institutions can form an important part of our business. These interactions are subject to many laws, policies, and regulations to help ensure that all interactions are appropriate. They can take the form of research and development, training, education, service and support to enable the safe and effective use of Alvotech products, and to support medical research, education, and enhancement of professional skills.

In the event that our research or business require that we engage the services of a health care professional, we do so solely in order to meet a legitimate and appropriate business purpose and only when the terms of the engagement are consistent with all laws, rules, regulations and Alvotech Policies' requirements. We adhere to applicable national and industry guidelines and other regulations and, only offer meals, entertainment, and hospitality in a manner that is consistent with this Code and Alvotech Policies and which are conducive to educational, clinical or scientific discussions. Where required by law, regulations, and policies, we collect, report, and disclose payments and other transfers of any value made to healthcare professionals.

9

WE ACT RESPONSIBLY IN THE USE OF ALVOTECH'S ASSETS

Alvotech provides all Relevant Persons with assets needed to successfully perform their duties. These include (a) physical items, such as buildings, computers, furniture, office supplies and equipment, and (b) informational assets, such as intellectual property, work documents and electronic information. All of these assets contribute to the company's success and should be used only for legitimate business purposes. Therefore, we are expected to use these assets responsibly and protect them against loss, theft, or other misuse.

The incidental personal use of Alvotech's devices and technology (such as mobile phone, computer, internet access) is permitted for all Relevant Persons as long as it does not interfere with their performance or the performance of their colleagues and does not violate the Code or Alvotech Policies. Any suspected improper use, loss or theft should be reported immediately to a supervisor.

10

WE ARE COMMITTED TO ASSURING INTEGRITY OF ALVOTECH'S BOOKS AND RECORDS

Accurate information and timely reporting are essential. We are committed to maintaining books and records as accurate, full, fair and honest and in compliance with Alvotech policies and procedures. The phrase "books and records" applies to all business documents and records, including but not limited to production records, research notes, lab books, clinical studies, engineering reports, regulatory submissions, payroll and time records, travel expense reports, contracts, accounting records, invoices and bills of lading. Relevant Persons shall never falsify, alter, destroy or conceal any such books, records or data carriers in order to impair the integrity or availability thereof in an illegal manner.

In addition, we are committed to keeping full, accurate, fair, timely and understandable financial records and accounts in accordance with applicable external accounting requirements and IFRS accounting standards, which have been adopted by Alvotech. Financial transactions carried out by Alvotech shall be recorded properly, accurately, and fairly, in the correct accounts and within the relevant accounting period, in accordance with applicable laws, regulations and accounting policies.

Relevant Persons shall ensure that all books and records are retained, presented and disposed of in accordance with applicable laws and regulations. Moreover, all records and documents that we create or are responsible for should be retained in accordance with any applicable Alvotech document retention policy. Where there are differences between the relevant Alvotech policy and local legal retention requirements, guidance should be sought from the relevant legal/compliance team.

Alvotech is committed to providing its shareholders with information about its financial condition and results of operations as required by the United States and all other relevant jurisdictions. It is Alvotech's policy that the reports and documents it files with or submits to the SEC, and the earnings releases and similar public communications made by Alvotech, include fair, timely, understandable, full and accurate disclosures. Relevant Persons who are responsible for these filings and disclosures, including Alvotech's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Alvotech's senior management is primarily responsible for monitoring Alvotech's public disclosures.

11 WE SAFEGUARD ALVOTECH'S CONFIDENTIAL INFORMATION AND INDIVIDUALS' PERSONAL INFORMATION

As with all companies and organisations, Alvotech has confidential information that is valuable and proprietary. In performing their day-to-day tasks, Relevant Persons may learn or gain access to confidential information. **It is each person's responsibility to safeguard this confidential information against inappropriate use or disclosure.** This Code strictly prohibits us from providing or making available confidential information to anyone outside the company without having followed the Alvotech Policies (i.e. the Alvotech Contract Approval and Signing Policy). Similarly, this Code strictly prohibits us from making use of confidential information to secure personal advantage for ourselves or for another party. Alvotech has a separate policy appropriate for a publicly listed company that must be adhered to by all Relevant Persons and can be found in the Alvotech Policies.

Confidential information means all information that is not currently known or generally available to the public and can include inventions, know-how, patent applications, trade secrets, business strategy, product development or launch plans, manufacturing information, marketing plans, pricing information, merger or acquisition plans and personally identifiable information (such as national identification numbers, contact information, credit card data and health information). Such information may be owned by Alvotech or by third parties with whom Alvotech has an agreement to share/use information. It is critical that we do not discuss any confidential information with family or household members, friends, co-workers or anyone who does not have a legitimate business need to know. For purposes of the Code, confidential information includes non-public information that, if improperly disclosed, could be useful to competitors of and/or harmful to Alvotech, its business partners, suppliers, clients or other stakeholders, or that is material to a reasonable investor's decision to buy or sell Alvotech's securities or securities of its business partners. For example, non-public information relating to Alvotech which includes or describes earnings, forecasts, business plans and strategies, significant restructurings, potential acquisitions, licensing agreement terms, formulas, pricing, patient data, client or sales information, research, new product development, undisclosed marketing and promotional activity, intellectual property development, significant management changes, auditor reports, and events regarding Alvotech's securities would generally all qualify as "confidential information".

We are committed not to communicate any confidential information to reporters, market research firms or investors. Any external request for information must be immediately passed to the relevant Alvotech communication team.

Alvotech holds a considerable amount of confidential information which relates to employees, partners, contractors and many others. Privacy laws exist globally; therefore, preserving the confidentiality of personal information about individuals and organisations that the company interacts with is critically important to Alvotech. We respect individuals' rights of privacy and safeguard it within the framework of applicable data protection laws and the confidential nature, regardless of the source, subject, owner or purpose of the data.

In this respect we are careful to maintain the confidentiality of information entrusted to us by:

- Limiting conversations involving confidential information to business settings and not discussing confidential information in places where it is likely to be overheard by someone outside Alvotech;
- Using strong passwords which are changed regularly, and not sharing these with others (including other Relevant Persons);
- Protecting our login account names, usernames and passwords used for company business;
- Locking screen and using screensavers when working on computers in unsecured spaces;
- Exercising care when storing and transmitting confidential information and not leaving confidential information on printers or desks;
- Disposing of confidential information properly.

We are committed to respecting the privacy and protecting the security of any personal information we obtain and using it only for legitimate Alvotech business. We handle personal information in accordance with the Alvotech Policies, which we are required to review and follow.

Relevant Persons shall promptly inform the Alvotech Compliance Officer upon becoming aware that confidential information has been wrongly obtained by someone outside Alvotech, or if such information has been misplaced, mishandled or improperly disclosed. In case of doubt or if you have any questions concerning the scope of applicable rules and how these affect you, contact your supervisor or the relevant Alvotech Compliance Officer.

12

WE AVOID CONFLICTS OF INTEREST

We are committed to conducting business dealing in the name of Alvotech ethically and fairly and in the best interests of the company. This means all dealings in the name of the company must be free of any actual or potential conflict of interest.

A conflict of interest arises where a Relevant Person's, or such Relevant Person's family or household member's or close friend's, private interests, personal activities or associations interfere or give the appearance of interfering or compromising with the proper discharge of official duties. Alvotech is committed to conducting its businesses without conflicts of interest and this Code requires all Relevant Persons to avoid any situation which may lead to an actual or perceived conflict of interest without prior consent in accordance with Alvotech Policies.

A conflict of interest may exist if a Relevant Person, a family or household member or close friend works for, owns whether directly or indirectly, or is a director of a company with which the company conducts or wishes to conduct business and the person is in a position to influence that decision to conduct business. Alvotech's business decisions must be governed by good judgment and objectivity, without concern for any personal interests. Set out below is a non-exhaustive list of circumstances that would potentially give rise to a conflict of interest:

- Working for a non-Alvotech company or non-affiliated organisation at the same time as being employed by Alvotech.
- Becoming a member of a board of any non-affiliated commercial, financial or industrial organisation.
- Negotiating or transacting business with Alvotech (other than employment contracts).
- Having an interest in a company (other than as a passive holder of securities in a company whose securities are listed on any stock exchange) which either competes with or has business dealings with Alvotech.

Further information and guidelines on how to deal with real or potential conflict of interest can be found in the Alvotech Policies. If you encounter a real or potential conflict of interest, you must disclose your interest or situation in writing to the Compliance Officer and to your supervisor, preferably in advance.

Relevant Persons are expected to advance Alvotech's legitimate business interests. As a result, Relevant Persons shall not, without Alvotech's prior consent:

- Enter into competition with Alvotech;
- Provide unjustified advantages to third parties to the detriment of Alvotech; or
- Take advantage of business opportunities available to Alvotech for such Relevant Person's interest or their family or household member or close friend.

If a Relevant Person discovers, or is presented with, a business opportunity through the use of property or resources of Alvotech, or because of his or her position with Alvotech, he or she shall first disclose the terms and conditions of such business opportunity to his direct supervisor, who shall consult with the appropriate level of management to determine whether Alvotech wishes to pursue the business opportunity concerned. If the appropriate level of management of Alvotech decides not to pursue a business opportunity for the benefit of Alvotech, a Relevant Persons may, upon review and approval by their direct supervisor, pursue such business opportunity substantially on the original terms and conditions presented to Alvotech.

13 WE COMPLY WITH INTERNATIONAL TRADE LAWS

As a company with global operations, Alvotech complies fully with all applicable international trade laws. As these laws limit the company's ability to engage in business interactions with or in certain countries, Alvotech must be mindful of relevant laws when conducting business internationally. The company will follow all applicable laws, regulations and restrictions when importing or exporting goods, information, software or technology. The export and re-export of goods are highly regulated around the world. If Relevant Persons are involved in any global trade activities, they are responsible for knowing or determining the relevant laws, including export and import controls and trade restrictions. In case of doubt or for questions concerning the scope of applicable rules and how these rules affect you, please contact your supervisor or relevant Alvotech Compliance Officer. Alvotech will also abide by applicable anti-boycott laws and will promptly report to authorities any request for the company to participate in a boycott.

14 WE PROHIBIT INSIDER TRADING

This Code and Alvotech's Insider Trading Policy strictly prohibit any Relevant Person from (a) directly or indirectly conducting or recommending a transaction in Alvotech securities when such Relevant Person has knowledge of Inside Information, subject to the exceptions provided for by applicable law, (b) engaging in any hedging transactions that are designed to hedge or speculate on any change in the market value of Alvotech's securities, (c) selling Alvotech securities within six months after having purchased such Alvotech securities, (d) purchasing or writing options on Alvotech securities or short-selling Alvotech securities (e) pledging Alvotech securities, including by purchasing Alvotech securities on margin or holding Alvotech securities in a margin account.

"Inside Information" means material non-public information relating to Alvotech, meaning information that is not disseminated to the general public, that a reasonable investor would likely consider important when making an investment decision, such as to buy or sell securities, including but not limited to financial results, research or clinical trial results, acquisitions or divestitures, or changes in senior management.

The applicable restrictions and prohibitions on market abuse, including concerning the unlawful use and disclosure of inside information, tipping and market manipulation, are specific and complex. **Relevant Persons should refer to Alvotech's Insider Trading policy, which contains detailed rules on the possession of, and conducting and effecting transactions in, the company's shares and certain other financial instruments.**

15 WE ACT WITH INTEGRITY AND ETHICS IN ALL BUSINESS DEALINGS – COMPETITION AND ANTITRUST

We encourage ethical business practices and socially responsible industry conduct and are committed to fair competition. We do not permit, encourage or support any unlawful inducement to sell our products or services.

We are committed to dealing fairly with our business partners, relying on the merits of their products and people. Alvotech respects and adheres to fair competition and trade practices laws. Therefore, the company will not engage in improper discussions or make any improper agreements with its competitors or suppliers that affects prices or supplies, costs or terms or conditions of sales or purchases, or that unfairly restricts trade or excludes competitors, suppliers or other partners from the marketplace. Alvotech will not disparage its competitors' products and Alvotech expects its competitors and suppliers to hold themselves to similarly high standards.

Alvotech is committed to complying with all applicable competition and antitrust laws. Relevant Persons should acquaint themselves and comply with the applicable competition laws to which their businesses are subject. These are laws that aim to protect competition by prohibiting anti-competitive behaviour and unfair trade practices. A breach of competition laws is a serious offence and may expose Alvotech to severe penalties and other sanctions and individuals to imprisonment. Set out below is a non-exhaustive list of anti-competitive behaviour which could potentially amount to an infringement of competition laws:

- Competition laws prohibit contracts, agreements or combinations among two or more parties that unreasonably restrain competition. Certain types of agreements among actual or potential competitors, such as price-fixing or market allocation agreements are, on their face, deemed to restrain competition unreasonably, and, because they do not have any procompetitive effects, they are per se illegal.
- Other types of arrangements require a more in-depth “rule of reason” analysis to explore the facts and circumstances of restraints and to balance the likely competitive effects of the restraint in the relevant geographic and product markets to determine if harm to competition will occur. This analysis determines whether the arrangement at issue has a substantial adverse effect on competition by raising prices, reducing output, diminishing quality, limiting choice, or creating, maintaining, enhancing, or preserving market power, or whether the arrangement has significant procompetitive effects such as new or different products, higher quality products or greater choices, that outweigh any adverse impact on competition.
- Always keep in mind that an inquiry, investigation or challenge by a governmental agency or private party is possible to a proposed partnership or collaboration. If participants do things or engage in conduct that raise issues and questions, such inquiries or investigations are very time consuming and expensive and could subject participants to sever fines or other sanctions, both criminal or civil.
- With these principles in mind, below are some basic “rules of the road” to guide you in any communications within your communities on partnership or other collaboration opportunities. These guidelines cannot cover every possible issue that may arise in your communications. In case you have questions regarding these communications, please contact the relevant Alvotech Compliance Officer.

- There should be absolutely no communications or discussions outside of Alvotech concerning our company's businesses and in particular:
 - o prices, bids, fee schedules, pricing policies, discounts, contracting methodologies, or profitability;
 - o confidential cost information;
 - o confidential employee information, including compensation and plans for recruitment;
 - o marketing plans, market evaluations, or strategic plans;
 - o information about present or potential partners or suppliers, including costs, prices, profitability, marketing plans, product development plans, or other specific partner or supplier information;
 - o status of negotiations with present or potential partners or suppliers;
 - o intention to compete or not to compete for specific partners or specific services; and
 - o any other confidential business information that could be used to reduce competition.

This Code provides you with guidelines only, to assist you in avoiding danger areas and in recognizing situations in which you should consult with the relevant Alvotech Compliance Officer. These guidelines should not be regarded as a substitute for legal advice and guidance on any specific transaction, activity or conduct. **In all cases where you have any questions or doubts about a particular situation, you should STOP and contact the relevant Alvotech Compliance Officer or Alvotech's legal department before proceeding further.**

16 WE SPEAK UP

We take our responsibility to promptly raise concerns about any suspected or actual improprieties relating to Alvotech (including any potential violations of the Code) seriously. Any such concerns should be raised to the relevant Compliance Officer or Speak-up, the designated third-party service provider under Alvotech Whistleblowing Policy, as soon as possible. Examples of improprieties and details regarding how reports of improprieties can be made and investigated will be conducted as set out in the Alvotech Whistleblowing Policy.

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WE ENCOURAGE RESPONSIBLE USE OF MEDIA AND COMMUNICATIONS

Alvotech will disclose information to the public only through specific channels. Unless a Relevant Person has received proper authorisation to speak on behalf of Alvotech by the appropriate level of management, Relevant Persons should decline to comment in response to any media requesting information about matters relating to Alvotech, regardless of whether the request is made off the record, for background, or confidentially.

Relevant Persons are expected to conduct themselves in a manner that reflects positively on Alvotech. When expressing personal views in any media, including television, radio, chat rooms, forums, social media platforms and other electronic media, it should be clear that such statements are personal and do not represent Alvotech's point of view.

Furthermore, we are committed to not using any social media tools in a way that could bring Alvotech into disrepute, disclose confidential information, interfere with the privacy of colleagues or those with whom we do business, imply the company's endorsement of personal views or breach any applicable laws or regulations.

If a Relevant Person has any questions or doubts about a particular situation, the Person should stop and contact the relevant Alvotech Compliance Officer or Alvotech's legal department before proceeding further.

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WE PROMOTE COMPLIANCE WITH THE CODE

We are committed to all Relevant Persons complying with the Code. Persons who breach the Code will be subject to appropriate disciplinary action, which may include termination of employment in accordance with applicable legal requirements. In cases of suspected corruption or other criminal offences, a report will be made to the relevant authorities, as considered appropriate.

We are aware that we shall not seek to avoid these provisions by using agents, partners, contractors, family members, controlled companies or parties acting on their behalf.

19

CODE OF ETHICS FOR THE CEO AND SENIOR FINANCIAL OFFICERS

The CEO and all senior financial officers, including Alvotech's chief financial officer, the director of finance, any controller and persons performing similar functions shall:

- engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoid conflicts of interest and disclose to the chairperson of the Audit Committee any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- take all reasonable measures to protect the confidentiality of non-public information about Alvotech and its partners obtained or created in connection with their activities and prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- take all reasonable measures to achieve responsible use of and control over Alvotech's assets and resources;
- promote full, fair, accurate, timely and understandable disclosure in all material respects in reports and documents that Alvotech files with, or submits to, the SEC and other regulatory authorities and in other public communications made by the company in accordance with the following guidelines:
 - o all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
 - o all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
 - o all accounting records must fairly and accurately reflect in reasonable detail in accordance with generally accepted accounting principles Alvotech's assets, liabilities, revenues and expenses;
 - o all accounting records must not contain any materially false or intentionally misleading entries;
 - o no transactions should be intentionally misclassified as to accounts, departments or accounting periods; and
 - o all transactions must be supported by accurate documentation in reasonable detail and in all material respects to be recorded in the proper account and in the proper accounting period;
- no information should be concealed from Alvotech's auditors; and compliance with Alvotech's system of internal controls is required;
- comply with all governmental laws, rules and regulations applicable to Alvotech's business, including taking necessary steps to avoid and, where possible, prevent any violations of the securities laws; and
- promptly report to the chairperson of the Audit Committee (or, if the chairperson is unavailable, to all other members of the Audit Committee) any fraud, whether or not material, involving management or other employees of Alvotech who have a significant role in the company's disclosures or internal controls over financial reporting and promptly report any possible violation of this Section 19 to the chairperson of the Audit Committee.

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AMENDMENTS AND WAIVERS

At the request of a Relevant Person, the Compliance Officer may grant a waiver from certain provisions of this policy, but only in exceptional circumstances, after consultation with the appropriate level of management and Alvotech's legal department, and provided that no waiver can be granted for matters which follow from mandatory provisions of applicable laws and regulations.

When considering a waiver request, the Compliance Officer shall practice great reticence if the matter concerned has the potential of damaging or violating the spirit of Alvotech's business, ethical, moral and legal standards as set out in this policy.

A waiver request shall be made in writing and shall be supported by reasons. Any waivers granted by the Compliance Officer shall be granted in writing and shall be signed by the Compliance Officer and at least one director. Any waiver granted shall be specific to the exceptional circumstances in which it is granted, including in terms of scope, termination, revision and duration of the waiver. Any waiver granted, if required, shall be publicly disclosed by the company in accordance with applicable law and stock exchange requirements.

If and when a waiver is granted for a specific matter, this does not automatically entitle other Relevant Persons to receive a waiver for that same matter, or for similar matters. Any Relevant Person who receives a waiver, shall not automatically be entitled to any renewal, revision or extension of such waiver. Any waiver must be publicly disclosed by press release or via an SEC filing, either a Form 6-K filing or in Alvotech's next 20-F.

Pursuant to a resolution to that effect, the Board may amend or supplement this Code and allow waivers from this policy, subject to ongoing compliance with applicable law and stock exchange requirements. Any such waiver shall promptly be disclosed to Alvotech's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the Nasdaq Stock Market and Nasdaq First North Iceland on which Alvotech's securities are traded.

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MONITORING COMPLIANCE AND DISCIPLINARY ACTION

Alvotech's management, under the supervision of the Board or a duly authorized committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with this policy, (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of this policy, and (iii) when appropriate, report violators to the appropriate authorities.

Disciplinary measures for violations of this policy will be determined in the Board's sole discretion and may include, but are not limited to, counselling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Violations will be determined by a fair process, and any accused violator will be given an opportunity to present his version of the events at issue prior to any determination of appropriate discipline.

Alvotech's management shall periodically report to the Board or a duly authorized committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of this policy and the actions taken with respect thereto.

Alvotech will not take disciplinary action or other adverse employment action against you in retaliation for filing a good-faith concern regarding non-compliance with this Code or for participating in an investigation of such a complaint solely because you participated, nor will we permit retaliation by any manager or executive officer.

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TRAINING

All Relevant Persons will undergo training upon employment and annually thereafter about the Code and relevant Alvotech Policies.

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MODIFICATION

We are committed to continuously reviewing and updating Alvotech Policies, and therefore reserve the right to amend this Code at any time, for any reason, subject to applicable law. The latest version of this Code will be made available to you on Alvotech's website www.alvotech.com.

Approved by the board of directors of Alvotech.



