

LIFEWAY FOODS, INC.

CODE OF ETHICS EXECUTIVE OFFICERS AND DIRECTORS

The Board of Directors (the “Board”) of Lifeway Foods, Inc. (“Lifeway”) and its subsidiaries and controlled affiliates and related parties (together with Lifeway, the “Company”), has adopted the following Code of Ethics (the “Code”) to apply to all executive officers and directors. Executive officers and directors are expected to adhere to a high standard of ethical conduct. The reputation and good standing of the Company depends on how the Company’s business is conducted and how the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are unacceptable. In addition to Lifeway’s Code of Conduct, executive officers and directors are responsible for:

- full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC, so that the CEO and each senior financial officer must promptly bring to the attention of the Board any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and to otherwise assist the Company in fulfilling its disclosure responsibilities;
- acting with honesty and integrity, and avoiding actual or apparent conflicts of interest involving personal and professional relationships, as described in the Code of Conduct;
- disclosing to the Audit and Corporate Governance Committee, the Secretary, Corporate Compliance Officer, Chief Financial Officer or counsel for the Company any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- ensuring that the Company’s disclosure controls and procedures function properly and providing other employees of the Company with information that is full, fair, accurate, complete, objective, timely, and understandable for inclusion in filings with the SEC and in other public communications;
- complying with applicable laws, rules and regulations of all U.S. and non-U.S. governmental entities, as well as other private and public regulatory agencies to which the Company is subject; and
- promptly reporting to the Audit and Corporate Governance Committee, the Secretary, Corporate Compliance Officer or Chief Financial Officer or counsel for the Company any violations of the Code of Ethics of which he or she is aware.

REPORT VIOLATIONS OF THIS CODE

Hotline for Anonymous Reporting. You may contact the Company’s 24-hour per day, 7-day per week telephone hotline or send reports anytime through the following dedicated website, email address, or fax numbers. The following reporting channels are operated by a third party service

provider and allow for anonymous and confidential reporting of concerns regarding potential violations.

Toll-Free Hotline:

English: 844-490-0002
Español : 800-216-1288

Website Address:

<http://www.lighthouse-services.com/lifeway>

Email Address:

reports@lighthouse-services.com
(include company name with report)

Fax:

(215) 689-3885
(include company name with report)

You also may anonymously submit to Lifeway’s Audit and Corporate Governance Committee any concerns you have regarding questionable accounting or auditing matters.

INVESTIGATIONS AND EMPLOYEE PROTECTION

The Audit and Corporate Governance Committee, Secretary, Corporate Compliance Officer, Chief Financial Officer or counsel for the Company, as appropriate, will investigate all reports of actual or potential violations; provided, that violations of this Code by an independent director will be investigated by the Board, with such independent director abstaining from such investigation, or a committee thereof which does not include such independent director. Violation of this Code will lead to disciplinary action, up to and including termination.

Any person who retaliates against or threatens to retaliate against another for raising a concern or allegation regarding actual or potential misconduct will be subject to disciplinary action, up to and including termination.

All executive officers and directors must certify compliance with this Code annually, in the form attached as Exhibit A.

WAIVERS AND AMENDMENTS

Any waiver of this Code may be granted only by Lifeway’s Board. Each such waiver will be disclosed as required by law or stock exchange rules (including, to the degree required by the Listing Market’s rules, in a post on the Company’s website or in an SEC Form 8-K within four (4) business days after the occurrence of the event (and if the event occurs on a Saturday, Sunday or holiday on which the SEC is not open for business, then the four (4) business day period shall begin to run on, and include, the first business day thereafter)).

Amendments to this Code must be approved by the Board of Directors and will be promptly disclosed as required by law or stock exchange rules.

This Code was adopted by the Board on March 24, 2023.

EXHIBIT A

**CODE OF ETHICS
CERTIFICATION**

Executive Officer and Director Certification

I, _____ certify that I previously received a copy of the Code of Ethics (the “Code”) of Lifeway Foods, Inc. (the “Company”) and that I read it, understood it, and have complied with it, or any prior version of the Code that was effective, during the year ended December 31, [____]. I agree to continue to comply with the Code. I understand that the Company has the maximum discretion permitted by law to interpret, administer, change, modify, or delete this policy at any time, with or without notice. No statement or representation by a supervisor or manager or any other employee, whether oral or written, can supplement or modify this policy. I also understand that any delay or failure by the Company to enforce any policy or rule will not constitute a waiver of the Company’s right to do so in the future.

I understand that the Code and the policies and procedures described in it do not constitute or create an employment contract or employer-employee relationship between the Company and any other person, including its agents, representatives, consultants, contractors or their personnel.

I understand this Code will be placed and maintained on the Company website for easy access and reference.

Signature

Printed Name

Date