



CODE OF CONDUCT

Approved by the Board of Directors on 16 December 2025

We're in business to make people's lives better, challenge established norms, and support solutions to the most pressing issues of our time.

PURPOSE AND SCOPE

As evidence of Kinnevik's commitment to conducting business to the highest ethical standards and integrity as well as with respect for people and the planet, Kinnevik's Board of Directors has adopted this Code of Conduct.

The Code of Conduct provides guidance and an overview of our expectations with further detail provided in our policy framework comprising the following policies, instructions and guidelines:

Policy	Related instructions and guidelines
Code of Conduct	■ Gifts and benefits guidelines
	■ AML & KYC Instructions
	■ HR Instruction
	■ Employee Handbook
	■ Travel Guidelines
Finance Policy	■ Insurance Instruction
	■ Non-Audit Services Guidelines
Information Policy	■ Insider Trading Rules
	■ IT Instructions
	■ AI Guidelines
Risk Management Policy	■ Crisis Management Instruction
	■ Disaster Recovery & Business Continuity Plan
Related Party Transaction Policy	n/a

The Code of Conduct applies to all employees and Board Directors of Kinnevik, and any individual acting on behalf of Kinnevik, including consultants, without any exemptions. Kinnevik expects all third parties which it works with, including suppliers, to apply and comply with standards of business conduct consistent with the principles of this Code of Conduct.

It is not Kinnevik's intention to grant or to permit waivers from its requirements. Failure to observe the Code of Conduct provisions may result in disciplinary action, including dismissal. Compliance with the Code of Conduct will be considered as part of periodic performance appraisals. Annual training is provided to all employees, and everyone is required to confirm their commitment to the policy by signing the Code of Conduct on an annual basis.

Reporting violations or observations

We expect all employees, as well as relevant third parties who deal with Kinnevik, to come forward and voice all serious concerns about any aspect of Kinnevik's work.

Anyone with a complaint or concern about any wrongdoing in relation to Kinnevik, should primarily contact his or her supervisor, manager or the relevant person in charge. Managers must act on any suspected unethical behaviour and be available for employees who have ethical or legal questions or wish to report possible wrongdoings.

If you feel that you cannot be open with your information, you may report your concerns in a secure and anonymous manner by using our external whistleblowing service available here. The service is managed by the external party WhistleB and is available 24 hours a day. Reports can be made in Swedish or English and are handled confidentially by the Chairperson of the Audit Committee with assistance of Kinnevik's Corporate Secretary. You are also able to report orally, please contact report@kinnevik.com.

Kinnevik has a zero-tolerance for reprisals against any person reporting wrongdoing. Kinnevik reports on the number, type and measures taken in relation to reports received on an annual basis in its Corporate Governance Report.

Kinnevik expects full compliance with the Code of Conduct and it is your responsibility to seek guidance in case of doubt whether an action or decision is compliant with the Code of Conduct, is ethically acceptable or legal. Please speak to your manager or Kinnevik's Corporate Secretary.

BUSINESS ETHICS AND INTEGRITY

Business Integrity

Kinnevik is committed to lawful and ethical conduct, ensuring our business practices meet the highest standards across all jurisdictions. We also recognise the special importance of international standards on responsible business conduct, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Bribery and Corruption

Kinnevik does not tolerate bribery or corruption under any circumstances. All business decisions must be made objectively and in Kinnevik's best interests, based on cost, conditions, sustainability risks and other relevant factors.

Negotiations with all third parties, including public officials, shall be conducted in a professional manner, engaging the proper employees and with use of the four-eyes principle. Kinnevik prohibits all facilitation payments and any other bribes. No employee may – either directly or via a representative or third party – give, promise, offer, receive, accept, or demand any kind of bribe or improper benefit to or from a third party, including public officials.

Conflicts of Interest

At Kinnevik, we make decisions in the best interests of the company and our shareholders, and avoid situations where personal interests could interfere. Employees and Board members must disclose any actual or potential conflicts and may not use company time, resources, or relationships for personal gain. We uphold transparency and comply with all laws on conflicts of interest, and follow strict policies to ensure the highest standards of corporate governance in this regard.

Fair Competition

Kinnevik shall compete in a fair manner and with integrity in line with any applicable antitrust laws. Kinnevik shall use legitimate methods to gather information about its competitors. Kinnevik shall not exchange information or enter into agreements or concerted practices with competitors or counterparties, in violation of any applicable competition laws or regulations.

Political Engagement

Kinnevik engages openly and constructively with governments, regulators, and policymakers to share our perspectives and help shape a policy environment that supports society and our portfolio companies. We may, for example, contribute to public consultations on matters relevant to our business and sector. However, we do not support political parties through donations or otherwise.

Tax

Kinnevik works actively with responsible tax and maintains the highest standards of tax compliance. All tax affairs shall be managed in full compliance with local law and international guidelines.

BUILDING A SUSTAINABLE FUTURE

Responsible Investing

Kinnevik believe that sustainability creates real long-term value and builds better businesses. We acknowledge that in fulfilling our commitment to provide long-term value creation and returns for our shareholders we must take into account Kinnevik's wider social and environmental impact on its stakeholders, the planet and society as a whole.

Climate

Long-term sustainable development is an integrated part of Kinnevik's business model. Our ambition is to develop our own operations and our portfolio companies into long-term sustainable businesses in line with the Paris Agreement and to ensure we prevent, reduce and mitigate any harmful effects on the environment and natural resources from our own operations.

Kinnevik strives to reduce the greenhouse gas emissions from its own operations, including business travel, to as close to zero as possible and the greenhouse gas emission intensity from its portfolio by 50% by 2030. We encourage all portfolio companies to measure their climate footprint, including greenhouse gas emissions, and to assess any other climate related impacts from their operations such as biodiversity, waste and water usage.

Diversity, Equity & Inclusion

Besides Kinnevik's fundamental belief in equal rights for all, Kinnevik believes diversity, equity and inclusion bring clear business benefits as it leads to improved financial performance, higher degree of innovation, better decision making and creation of value over the long-term. Therefore, we take DEI considerations into account when evaluating investment opportunities and our companies' performance.

Human Rights

Kinnevik recognises its responsibility to respect and uphold international human rights standards in accordance with the UN Guiding Principles on Business and Human Rights, the eight core ILO conventions as set out in the Declaration on Fundamental Principles and Rights at Work, additional internationally-recognized standards protecting the rights of special groups and populations requiring particular attention, and the OECD Guidelines for Multinational Enterprises.

TRANSPARENCY AND INFORMATION SECURITY

Transparency

Kinnevik is committed to the highest standards of transparency, honesty, and accountability. As a publicly listed company, we communicate in accordance with market regulations and stock exchange rules, ensuring that material information is disclosed to all stakeholders in a fair and simultaneous manner.

Privacy and Data Protection

We appropriately safeguard third-party information and comply with all applicable laws and regulations on privacy and data protection. Employee data shall be kept confidential at all times and kept in accordance with applicable data protection laws and regulations.

Confidential Information

At Kinnevik, we view confidentiality as a cornerstone of trust. We handle financial data, business plans, technical details, and partner information with care, using it only for legitimate business purposes. Protecting this information reflects our commitment to integrity, fairness, and long-term relationships with all our stakeholders.

Inside Information

Kinnevik is committed to full compliance with securities laws and market abuse regulations. We manage inside information responsibly by maintaining insider lists and ensuring that such information is safeguarded and never misused. By upholding these standards, we protect market integrity, ensure fairness for all stakeholders, and reinforce trust in Kinnevik as a listed company.

Financial and Sustainability Reporting

Kinnevik is committed to accurate, transparent, and complete financial and sustainability reporting in full compliance with applicable laws, regulations, and accounting standards. We maintain robust internal controls to ensure that all financial and non-financial information is properly recorded, fairly presented, and never misrepresented.

WELL-BEING AND INCLUSION

Respectful Workplace

Kinnevik is committed to respecting fundamental human and labour rights. We uphold freedom of association and collective bargaining, ensure equal pay for equal work, and maintain clear and transparent terms of employment. By complying with all applicable laws and standards on working hours, compensation, and workplace safety, we foster well-being, and fairness for everyone at Kinnevik.

Diversity, Equity & Inclusion

Kinnevik is committed to an inclusive, respectful, and fair workplace. We provide equal opportunities in recruitment, development, and advancement based on merit, and ensure fair and equal pay in line with the principle of equal work for equal value. We do not tolerate victimization, harassment, or bullying in any form, and we foster a culture where everyone is treated with dignity and respect. We also support employees in balancing work and parenthood by offering generous parental leave and flexible working arrangements that promote equality and well-being across the organization.

