

1.1 General

As evidence of Kinnevik's commitment to conducting business to the highest ethical standards, Kinnevik has adopted this Code of Conduct ("Code").

Kinnevik shall be operated in accordance with the principles provided by the Code and every Board member and employee of Kinnevik, and any individual acting on behalf of Kinnevik e.g. consultants, without any exemptions, shall meet these requirements. All officers and employees should note that Kinnevik expects full compliance with the Code. It is not Kinnevik's intention to grant or to permit waivers from its requirements. Failure to observe the Code provisions may result in disciplinary action, including dismissal. Compliance with the Code and integrity shall be considered as part of periodic performance appraisals.

Kinnevik prefers to work with third parties that share the principles expressed in the Code. Kinnevik encourages third parties to apply standards of business conduct consistent with the principles of the Code. Kinnevik shall also strive to set an example for its competitors and partners through contributing to sustainable development.

1.2 Our approach to legal compliance and corporate responsibility

Our shareholders trust us. Our decisions should be made with the firm intent of creating long-term shareholder value. Short-term objectives should never prevail over long-term value creation.

Kinnevik acknowledges that in fulfilling its commitment to provide returns for its shareholders it should take into account the company's wider social and environmental impact on its stakeholders.

Legal compliance is a cornerstone of ethical and sustainable business. Kinnevik actively promotes compliance with all applicable laws and regulations in every jurisdiction in which it does business. It also recognises 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.

Kinnevik shall use its corporate governance structures to provide oversight in relation to its audit, risk, and compliance functions. We place special responsibilities on our managers. They must, through their actions, demonstrate the importance of compliance. Leading by example is critical; managers must act on any suspected unethical behaviour and

be available for employees who have ethical questions or wish to report possible violations. All employees are expected to comply with all applicable laws and regulations as well as Kinnevik's policies governing business activities abroad.

1.3 Business integrity

Employees must always be ethical and lawful in all of their business dealings when representing Kinnevik in any capacity. Regardless of the type of organisation with which Kinnevik is dealing, the following general standards shall be observed without deviation.

1.3.1 Anti-bribery and business ethics

Kinnevik's contractual relationships with third parties are an important element of its success. All business decisions must be made objectively and in Kinnevik's best interests, based on evaluation of price, conditions, and other relevant factors.

Negotiations with all third parties shall be conducted in a professional manner, engaging the proper employees and with use of the four-eyes principle, where appropriate. Our people must always be sure that business decisions are made without any unjustified influence from a third party.

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. An improper benefit can refer to gifts, reimbursements, or entertainment to or from a third party that are unlawful or inconsistent with accepted business practice in the relevant context. If an employee is offered such a benefit he/she must tell his/her direct manager immediately. Determining whether a benefit is improper very much depends on the circumstances. As guidance, single gifts or offers should not exceed a cost of more than €50, or as stated under local law. When in doubt, an employee should seek guidance from his/her manager. Any suspected current or future activity involving bribery or improper benefits must be reported immediately to the Kinnevik manager.

1.3.2 Marketing and advertising

Kinnevik builds long-term relationships with third parties by demonstrating honesty and integrity in all our interactions. Our marketing and advertising materials and other representations we make shall be accurate, truthful, and in compliance with all applicable laws and regulations.

1.3.3 Fair competition

Kinnevik shall compete in a fair manner and with integrity. 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. Each Kinnevik group entity is responsible for ensuring it complies with all applicable competition laws and regulations e.g. abuse of a dominant market position; cartel behaviour etc.

1.3.4 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.

1.4 Sustainable business practices

1.4.1 Environment

Kinnevik and all employees have a responsibility to comply with all relevant and applicable environmental laws and regulations.

1.4.2 Human rights

Kinnevik recognises its responsibility to respect international human rights standards in accordance with the UN Guiding Principles on Business and Human Rights. It shall avoid directly causing or contributing to adverse human rights impacts and, where possible, seek to prevent or mitigate adverse human rights impacts linked to Kinnevik through its business relationships.

1.4.3 Treating colleagues with respect and upholding labour standards

All Kinnevik employees is entitled to the enjoyment of his or her basic rights as protected under all applicable laws and regulations and should not be forced to suffer physically or mentally from his or her work in any way. All colleagues shall be free to peacefully and lawfully join or form trade unions of their own choosing, and should have the right to bargain individually and collectively.

All Kinnevik employees shall have equal opportunities based on competencies, experience and performance regardless of age, race, gender, religion, nationality, disability, sexual orientation, marital or parental status, political opinion, union membership, or ethnic

background. Kinnevik believes that its business is supported and enhanced by diversity and advancement within Kinnevik shall be based on merit.

All Kinnevik employees shall know the basic terms and conditions of their employment. Employees with the same experience, performance, and qualifications should receive equal pay for equal work.

Kinnevik shall offer healthy and safe workplaces for all employees at all times. This applies to all aspects of working conditions.

Kinnevik shall comply with applicable laws, regulations, agreements, and industry standards in relation to *inter alia* working hours and compensation.

1.5 Conflicts of interest

At Kinnevik, we make business decisions based on the best interests of the company and its shareholders rather than personal considerations or relationships. A conflict of interest arises when there is a risk that any person or persons closely associated with them obtains some personal benefit contrary to Kinnevik's best interests.

All Kinnevik employees must provide full and immediate disclosure of any interest that they may have at the time of hiring or during employment, which creates, or could create, a risk of a conflict of interest.

The following standards shall be applied accordingly:

- employees may not, without Kinnevik's consent, work outside Kinnevik in any capacity, including as an employee, consultant, or as a member of any management body;
- employees may not perform non-Kinnevik work during working hours. Employees are not permitted to use Kinnevik's assets, including equipment, telephones, materials, resources, or proprietary information for any non-Kinnevik work; and
- employees may not accept money or benefits of any kind for any advice or services that employees may provide to a third party in connection with its business with Kinnevik.

1.6 Use of Kinnevik's assets

Kinnevik's assets are dedicated to achieving Kinnevik's business objectives. All employees are required to safeguard and not to misuse Kinnevik's assets and resources in accordance with provisions as set out below:

- information and technology resources (e.g., e-mail, computers, internet, phone, and the like) are Kinnevik's property and are provided to employees solely for business use. Occasional personal use of these resources is allowed but must be kept to a minimum;
- all employees are required to ensure that their business travel is intended to further Kinnevik's business interests, and that travel expenditures are reasonable, prudent, and in accordance with applicable corporate policies;
- intellectual property is subject to special protection through legislation. Employees must follow instructions from management on how they must act to protect this valuable asset; and
- when an employee ceases to be employed by Kinnevik, he/she must leave all Kinnevik assets (including documentation and any media containing Kinnevik proprietary information) in the possession of Kinnevik without making any copies.

1.7 Confidential information

All employees sign a personal confidentiality agreement when they join Kinnevik to protect and hold confidential proprietary information. This agreement remains in effect during the course of his/her employment agreement, as well as after the employee leaves Kinnevik. Kinnevik's confidential information is a valuable asset and may only be used for Kinnevik's business purposes.

Kinnevik employees obtain access to confidential information owned by Kinnevik and by third parties. Confidential information may include financial information, business plans, technical information, and other types of information that are not known to competitors or the general public.

Kinnevik employees have a duty to protect any confidential information, as well as confidential relationships between Kinnevik and third parties. Even if the employee leaves Kinnevik, he/she is still obliged to maintain the confidentiality of such information.

It is a violation of Kinnevik's policies to use confidential information obtained during employment at Kinnevik for personal gain. Confidential information must never be discussed with persons that are not employees at Kinnevik, including family members and friends, and may only be provided to, or discussed with, other Kinnevik employees for valid business reasons. Employees are expected to take reasonable

precautions to ensure the physical security of confidential information and facilities.

1.8 Market abuse

Kinnevik employees shall comply with all applicable securities laws and regulations, including market abuse rules and regulations. Kinnevik employees may not disclose inside information to anyone, either within the company or externally, except where the disclosure is made in the normal exercise of employment. In such cases, the employee must ensure that the recipient is obliged, either statutorily or contractually, not to disclose the information. Further, Kinnevik employees may not, on their own account or on behalf of a third party, while in possession of inside information, trade (including withdrawing or changing a trade order) in financial instruments to which the inside information relates, nor may Kinnevik employees recommend or induce another person to conduct such trading. Employees who are listed on Kinnevik's list of persons discharging managerial responsibilities must comply with the reporting obligations under the EU Market Abuse Regulation and are prohibited from trading in Kinnevik financial instruments during certain closed periods.

In the normal course of business, employees, agents, contractors and consultants of Kinnevik may come into possession of inside information, and as such, shall be included in Kinnevik's insider list of persons with access to inside information concerning Kinnevik. Examples of information that can be considered as inside information include unannounced financial data, intended mergers or acquisitions, unannounced products, marketing plans, vendor contracts, and procurement and manufacturing plans.

1.9 Accuracy and disclosure of financial information

Kinnevik is required to follow strict accounting principles and standards, to report financial information accurately and completely and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable law and regulations. Employees must do everything they can to support Kinnevik's efforts in this area.

The integrity of Kinnevik's financial records is critical to the operation of Kinnevik's business and is a key factor in maintaining the confidence and trust of Kinnevik's shareholders. All transactions shall be properly recorded, classified, and summarised in accordance with Kinnevik's accounting policies. No employee may enter or remove information in Kinnevik's books or records that intentionally hides, misleads, or disguises

the true nature of any financial or non-financial transaction or result. Further, Kinnevik shall not, directly or indirectly, accept, facilitate, or support money laundering.

Employees involved in financial reporting shall always provide full, fair, accurate, timely, and understandable disclosure in reports and documents that Kinnevik files with, or submits to, government agencies or tax authorities, and other public communications.

Comments about financial performance and prospects to external parties shall only be made by authorised official spokespersons of Kinnevik.

1.10 Communication and reporting violations

Kinnevik has established a Whistleblower Policy. The purpose of the Whistleblower Policy document is to encourage Kinnevik employees to report matters of concern (including any violations of the Code) in relation to Kinnevik or any portfolio company without the risk of retaliation, discrimination, or disadvantage.



Code of Conduct - Confirmation

All persons concerned by the Code of Conduct adopted by the Board, effective 7 December 2018, (the "**Code**") have to confirm that they have read and understood its contents and the fact that they are obliged to follow the Code.

I hereby confirm:

- 1 That I have read and understood the Code and that I am aware of the fact that questions regarding the Code can be posted to my immediate manager or to the General Counsel of Kinnevik.
- 2 That I, since the date when I became aware of the Code, have followed the Code.
- 3 That I will follow the Code going forward and as long as I am concerned by the Code.

Date: _____

Signature: _____

Name: _____