

## **1. Introduction**

Kinnevik is committed to the highest possible standards of openness, honesty and accountability. In line with this commitment, we expect all employees, and others that we deal with, who have serious concerns about any aspect of Kinnevik's work to come forward and voice such concerns.

Employees are often the first to realise that there may be concerns about wrongdoings. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to Kinnevik. They may also fear harassment or victimisation. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may end up being merely a suspicion of wrongdoing.

The purpose of this policy document is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. This Whistleblower Policy is intended to enable employees to voluntarily raise serious concerns they may have about matters occurring, or which have occurred, within or pertaining to Kinnevik rather than overlooking a problem or seeking a resolution of the problem outside the company.

This Whistleblower Policy applies to all employees and contractors working for Kinnevik. However, only concerns regarding serious wrongdoings carried out by key employees or people holding a leading position within Kinnevik may be reported by use of the whistleblowing mechanism set out herein. Concerns regarding less serious wrongdoings or wrongdoings carried out by other persons shall be handled in accordance with Kinnevik's normal internal reporting lines.

The Whistleblower Policy is also intended as a clear statement that if any serious wrongdoing by any of Kinnevik's key employees or people holding a leading position within Kinnevik is identified and reported to Kinnevik, Kinnevik will endeavour to deal with it promptly and thoroughly investigate and remedy it as best as is practicable. Kinnevik will further examine means of ensuring that such wrongdoing is prevented in the future.

A whistleblowing or reporting mechanism such as is set out herein invites all employees to act responsibly to uphold the reputation of Kinnevik and maintain public confidence in our business. We are confident that encouraging a culture of openness within Kinnevik will help to enhance Kinnevik's image. This Whistleblower Policy is meant for serious and sensitive concerns that could have an adverse impact on the operations and

performance of the business of Kinnevik, and which, due to the nature of the concern, cannot be reported through normal internal reporting lines.

For the avoidance of doubt, nothing set out in this policy is intended to limit any persons' rights to raise any concerns or be protected against victimisation, discrimination or disadvantage in connection therewith as set out in applicable laws and regulations, including all applicable acts on whistleblowing.

## **2. Background and processes for whistleblowing within Kinnevik**

### **a) What is whistleblowing?**

Employees are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as attracting Kinnevik's attention to information about potentially illegal and/or underhand practices, i.e. wrongdoings.

### **b) What is wrongdoing?**

Wrongdoing that may be reported in the whistleblower system as set out herein are any serious improprieties (Sw. oegentligheter) relating to:

- Accounting;
- Internal accounting controls (Sw. intern bokföringskontroll);
- Auditing matters;
- Fight against bribery, banking and financial crime; or
- Any other serious improprieties concerning Kinnevik's vital interests or individual's life or health, such as serious environmental crimes, major deficiencies as regards the security at the place of work and very serious forms of discrimination or harassments.

Other types of identified wrongdoings can be reported through Kinnevik's normal internal reporting lines.

### **c) Who can be reported?**

The whistleblower system as set out in this Whistleblower Policy shall only be used to report wrongdoings conducted by people that hold a leading position or that are key employees within Kinnevik. Wrongdoings concerning other persons can be reported through Kinnevik's normal internal reporting lines.

### **d) Who is protected?**

Any employee who makes a disclosure or raises a concern under this Whistleblower Policy will be protected from any disciplinary actions if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true and does not wilfully submit false allegations; and
- Does not through making a disclosure or raising a concern commit a criminal offense.

**e) Who should you contact?**

- i) Anyone with a complaint or concern about any wrongdoing conducted by a person in a leading position or a key employee within Kinnevik, should try to contact his or her supervisor, manager or the person in charge of the department that provides the relevant service. The supervisor or manager will decide if the issue needs to be escalated to Senior Management based on the seriousness and sensitivity of the issues involved and the person suspected of wrongdoing.
- ii) As an alternative, the Chairman of the Audit Committee and the General Counsel may also be contacted via e-mail [report.violation@kinnevik.com](mailto:report.violation@kinnevik.com) or via ordinary mail to Kinnevik AB, Box 2094, SE-103 30 Stockholm, Sweden. The General Counsel of Kinnevik may also be contacted directly, via e-mail or via ordinary mail to the address above. Anonymous reports will be accepted.

**f) How Kinnevik will respond**

Kinnevik will be responsive and act upon any concerns raised under the Whistleblower Policy. Please note that Kinnevik will be able to assess the merits of your concern only after having conducted an initial inquiry and, if necessary, after duly investigating the matter in question.

Where appropriate the matters raised may, depending on the situation at hand and in accordance with applicable laws and regulations:

- Be investigated by management, the Board of Directors, internal audit or through the disciplinary process;
- Be referred to the Police or other relevant law enforcement authorities;
- Be referred to Kinnevik's independent auditor; or
- Form the subject of an independent inquiry.

In order to protect the individuals involved and those suspected of the alleged wrongdoing, an initial inquiry will be made to decide whether an

investigation is appropriate and, if so, what form it should take. If urgent action is required, this will be taken before any investigation is conducted. The overriding principle, which Kinnevik will have in mind, is the interest of Kinnevik and its shareholders.

Within ten working days of a concern being raised, the responsible officer will write to you:

- Acknowledging that the concern has been received;
- Indicating how he/she proposes to deal with the matter;
- Giving an estimate of how long it will take to provide a final response;
- Telling you whether an initial inquiry will be made; and
- Telling you whether further investigations will take place and, if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, Kinnevik will seek further information from you.

Kinnevik will take steps to minimise any difficulties, which you may experience due to raising a concern in line with this Whistleblower Policy. For instance, if you are required to give evidence in criminal or disciplinary proceedings, Kinnevik will arrange for you to receive legal advice about the procedure.

Kinnevik acknowledges that the person who raised the matter will need assurances that it has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation as indicated above.

**g) Time Scale**

Concerns that have been raised will be investigated as quickly as practicable. It should also be borne in mind that it may be necessary to refer a matter to an external advisor and that this may result in an extension of the investigative process. The seriousness and complexity of a complaint may also have a negative impact upon the time taken to investigate the matter. A designated person will indicate at the outset the anticipated time scale for investigating the complaint.

**h) Prevention of recriminations, victimisation or harassment**

Kinnevik will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has

reported to Kinnevik a serious and genuine concern that they may have concerning an apparent wrongdoing.

**i) Confidentiality, Data Privacy and Anonymity**

Kinnevik will respect the confidentiality of any whistleblowing complaint received by Kinnevik where the complainant requests confidentiality. However, it must be appreciated that it may be difficult to follow-up and verify anonymous complaints and to verify complaints if the complainant is not prepared to give his or her name. In the event that anonymity is requested, however, the investigating officer will make every effort to respect such request.

Kinnevik's processing of personal data in the whistleblower system is based on Kinnevik's legitimate interest of identifying and duly dealing with serious wrongdoings, as described in this Whistleblower Policy. The processing of personal data in the whistleblower system may also be necessary for the establishment, exercise or defence of legal claims, for reporting a suspected offence to law enforcement authorities, or for fulfilling a legal obligation. Processing and storage of personal data records will primarily take place at Kinnevik's office in Sweden. However, Kinnevik may disclose personal data to law enforcement authorities, independent auditors or external advisors for the purposes required to duly handle any reported wrongdoings, such as conducting investigations or seeking legal advice. Kinnevik's handling of the personal data shall be restricted solely to those persons who handle reports and investigate suspected improprieties. When information (the "Data") has been collected, the person or persons concerned (the "Data Subject") shall also receive specific information thereon. If it is not possible to provide such information immediately, for instance because it could jeopardize the subsequent investigation, Kinnevik will not share the Data with the Data Subject until such risk no longer remains. However, the Data Subject shall be informed as soon as possible and, in any event, not later than the time the Data is used, about measures being taken concerning him or her.

Information must also be provided to anyone who makes a request for information as to whether there is Data registered about him/her. Such request shall be sent to Kinnevik's HR Manager. Information, or the reason for not disclosing all requested information, shall as a main rule be provided without undue delay and within one month after the date on which the request was made. However, the information must not disclose the identity of the person who submitted the report. The one month deadline may be extended by two further months where necessary. Kinnevik will provide information of any such extension within one month of receipt of the request, together with the reasons for the delay.

If Kinnevik does not take action in relation to a request of a Data Subject as set out above, Kinnevik will provide information without delay and, at the latest, within one month of receipt of the request of the reasons for not taking action and on the possibility of lodging a complaint with a supervisory authority and seeking a judicial remedy.

Further, a Data Subject has the right to request inaccurate or incomplete Data concerning him or her to be rectified/completed or erased, have processing of data restricted or object to the processing of data. Any such request shall be sent to Kinnevik's HR Manager. Kinnevik may lawfully choose not to adhere to such a request from a Data Subject if Kinnevik has an overriding legitimate ground for the processing, or for the establishment, exercise or defence of a legal claim or if Kinnevik has another lawful ground to continue the relevant processing. A Data Subject has a right to, instead of (or in addition to) contacting Kinnevik, lodge a complaint with a supervisory authority as to how Kinnevik is processing personal data in relation to whistleblowing. The Swedish supervisory authority is the Data Protection Authority (Sw. Datainspektionen), [www.datainspektionen.se](http://www.datainspektionen.se).

With regards to Data provided by Kinnevik to law enforcement authorities or other third parties that may process Data in the capacity of a data controller (for example external legal advisors), such authorities or other third parties will determine the purposes and means for their processing of the Data and Kinnevik is neither able to control, nor responsible for, such third parties processing of the Data.

**j) Data Controller and Data Processed**

Kinnevik AB, company reg. no. 556047-9742, PO Box 2094, 103 13 Stockholm, is the data controller for the processing of the Data. The personal data that may be stored is such that is obtained through the whistleblower system and that may be legally processed for the purposes set out herein.

**k) Duration of Processing of Data**

Kinnevik will erase any personal data without undue delay when the personal data is no longer necessary in relation to the purpose, i.e. when a reported person (i) is no longer a suspect for any wrongdoing, or (ii) when appropriate measures have been taken against such person, and always provided that the personal data must not any longer be stored under applicable laws and regulations. If Kinnevik has disclosed personal data to law enforcement authorities or other third parties processing the personal data in the capacity of a controller, such third parties may process the personal data also after Kinnevik's erasure.

**I) False Allegations and Irrelevant Data**

Kinnevik is proud of its reputation and is striving to continue to meet the highest standards of honesty. It will therefore ensure that sufficient resources are put into investigating any complaint, which it receives. However, it is important for anyone contemplating making allegations to ensure that they are sincere and substantiated. No allegations should be made with the knowledge that they are false. Moreover, categories of personal data that is not relevant for investigating the allegation should not be submitted (such categories of personal data that, as a main rule, are irrelevant for the investigation are information regarding ethnic origin, political opinions, religious beliefs or health or sex life, etc.). Kinnevik will regard the making of any deliberately false allegations by any employee of Kinnevik as a serious disciplinary offence, which may result in disciplinary action, up to, and including dismissal for cause.