investor

Code of Conduct

Approved by the Board of Directors on May 7, 2025

Message from CEO

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Our core values

How to use the Code

Our areas in focus

- Responsible and ethical behavior
- Responsible investments
- Transparent communication, protecting assets and information
- A great place to work

Principles Overview

We create value for people and society by building strong and sustainable businesses

Our Purpose

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Dear colleague,

This is our Code of Conduct. It guides us in how we do business and how we treat each other and our business partners.

Our Code of Conduct conveys what we at Investor stand for, and what is expected from us as Investor employees. Our reputation is one of our most valuable assets, and while it has taken us more than 100 years to build, any of us could quickly undermine it.

The Code of Conduct is also a great practical guide helping us to avoid ending up in such situations where our business integrity and ultimately our license to operate could be jeopardized.

Each of you are a critical part of our trusted team and instrumental for our ability to fulfill our purpose.

I expect you to read and understand our Code of Conduct and use it for reference. At Investor we work as a team and we help each other to solve tricky situations. Therefore, reach out and ask for help if you feel uncertain.



”Our Code of Conduct guides us in how we do business and how we treat each other and our business partners”

Christian Cederholm, CEO

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Purpose of our Code

The Code of Conduct, which is based on our core values, is a statement of Investor's commitment to business integrity in everything we do. It establishes expected behaviors, clarifies what is considered good business practice and ultimately helps us all make better decisions.

Who does it apply to?
The Code of Conduct applies to all employees and the Board of Directors of Investor AB.

These principles provide the framework on ethical standards for business partners including consultants and other suppliers, which is further described in Investor AB's Supplier Code of Conduct.

The boards and management teams of the operating subsidiaries within Patricia Industries, as well as our listed companies, set their own Codes of Conduct and ethical guidelines that applies for their businesses.

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Create value	We strive to create value in everything we do, ultimately generating returns for our shareholders and benefiting people and society. Creating value is the guiding principle for our priorities, decisions and actions.
Care for people	Building strong and sustainable businesses requires talented and motivated people. Our collaborative, respectful and transparent working environment is an instrumental part of our culture.
Challenge and improve	We firmly believe that there is always room for improvement. It is crucial for us as an engaged owner as well as in our daily work. We constantly challenge ourselves and our companies to be innovative and to work smarter.
Contribute with heart and mind	Our success is driven by the talent, expertise and passion of our employees. Everyone is expected to contribute and create positive impact.

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How to use the Code

The Code of Conduct guides us in resolving potentially difficult situations and issues that could compromise our values and business principles. The Code is also what we stand for and what we expect of our employees. The Code of Conduct is an overall document to which our policies and internal procedures are linked.

As an employee of Investor you are responsible for reading and understanding the Code of Conduct, as well as our other Policies and Procedures, and how they apply to your particular job or position. You are responsible for adhering to the Code and for seeking guidance in case of doubt. Managers have a special responsibility to ensure that the Code is promoted and practiced - to set the tone and lead by example.

When in doubt
In some situations you may find that the Code of Conduct does not give sufficient guidance. Each employee is trusted to use their best judgment and common sense to decide what is the right thing to do. When considering an ethical dilemma, we do not ask “What am I allowed to do?” but rather “What is the right thing to do?”

If you are confronted with a situation where the Code of Conduct does not provide guidance the following questions may be helpful to ask yourself:

- Do I consider this to be legal, fair and ethical?
- If this became publicly disclosed could it have a negative impact on the confidence, trust or credibility of Investor?
- Would I approve of this situation if I was a colleague, a shareholder, a counterpart or other stakeholder?

If you are uncertain whether a decision or activity is ethically acceptable or legal, guidance should be sought from your manager or our General Counsel.

Compliance with the Code
Compliance with the Code is central. Annual training is provided and all employees confirm their commitment by signing the Code of Conduct on an annual basis.

If there is a conflict between the requirements in the Code of Conduct and local law or regulations, you should make sure to comply with the strictest of requirements.

Any employee who does not act ethically or violates this Code or our Policies may be subject to disciplinary action. Depending on the facts and circumstances, this action could include dismissal.

Raise concerns and whistleblowing
If you, as an employee or any other party affected by our business would discover potential or actual breaches of regulatory or internal requirements, unethical or unlawful behavior, you should report your observations.

Talk to your manager, General Counsel, Compliance or report via the whistleblowing channel available on Investor's intranet and website. You can choose to be anonymous. All cases are thoroughly investigated and addressed. Retaliation is not tolerated against an individual that is reporting suspected misconduct.

Link: https://report.whistleb.com/en/investor



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Our areas in focus

Responsible and ethical behavior	Business integrity Bribery and Corruption Conflict of interests Fair competition Public Policy Engagements
Responsible investments	Responsible investment activities Climate and environment Human Rights
Transparent communication, protecting assets and information	Transparent communication Financial- and sustainability reporting Confidential information Inside information Privacy
A great place to work	Health and well-being Diversity and inclusion Teamwork and development Treating colleagues with respect

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Responsible and ethical behavior

Our most valuable assets include our employees, reputation and network. We will take every step necessary to protect and preserve the trust and credibility we have earned since Investor was founded in 1916. Being efficient and competitive are essential parts of our success, as is fair play.

Business integrity
We comply fully with the laws, rules and ethical principles that govern us.

Bribery and Corruption
We do not tolerate bribery or corruption under any circumstances. We refrain from giving and receiving any inducement, including gifts and entertainment, that could risk creating an unhealthy loyalty or be perceived to do so.

Conflicts of Interest
We are committed to avoiding situations involving conflicts of interest. If such situations occur, we are expected to disclose and address the situation. Potential conflicts of interest can include assignments outside of Investor or private transactions and must always be made in line with internal procedures.

Fair competition
We acknowledge our duty to act honestly and fairly when dealing with counterparts, suppliers or anyone else affected by our business.

Public policy engagements
We do not support political parties through donations or otherwise. When engaging in dialogues with governments, policymakers and other public bodies, we do it with a purpose to contribute with our view and perspectives. We always do so responsibly and in accordance with applicable transparency laws.

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Responsible investments

As an engaged, long-term owner of many companies in several different industries, Investor plays an important role in society. We make an impact primarily through engaged ownership, board representation and the capital we invest.

Responsible investment activities
We firmly believe that sustainability goes hand in hand with value creation, both in terms of reducing risk and capturing business opportunities.

Therefore, we take potential broader environmental and social impact into consideration when making investment and ownership decisions.

Climate and environment
We are committed to the Paris Agreement. We contribute to the transition to a zero-emission society by supporting and requiring that our companies improve their environmental impact.

Human Rights
We are committed to several global initiatives and codes of conduct. Among them are UN Global Compact, International Bill of Human Rights and OECD Guidelines for Multinational Enterprises.

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Transparent communication, protecting assets and information

Open and transparent communication are cornerstones for building trust. We encourage information sharing within the organization to ensure efficient use of available knowledge and experience. Confidential information is only shared on a need-to-know-basis.

Transparent communication
We are open, professional and transparent in all our communication. As a listed company we communicate with our stakeholders simultaneously.

Financial- and sustainability reporting
We have established high reporting standards where each employee involved in the recording, processing and reporting of information is expected to safeguard its validity, correctness and relevance.

Confidential information
We protect confidential information, handle information carefully and do not share with unauthorized parties. Unauthorized disclosure of or access to information can cause material damage.

Inside information
We treat inside information with due care and in accordance with laws and as well as internal regulations. Inside information is information which is not public and if made public could have significant impact on the price of an instrument. Inside information is unlawful to act upon and share and must be kept strictly confidential.

Privacy
We acknowledge the importance of data ethics and respect every individual's fundamental right to protect personal data. We take appropriate action to protect personal data and we comply with applicable data privacy rules for storing, collecting and processing personal data.

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A great place to work

We aim to offer a safe and healthy working environment where all employees are respected and feel included. We are convinced that diversity leads to better decision-making and outcomes over time.

Health and well-being
A healthy work environment is essential to the well-being of our employees. We work proactively to ensure a sustainable work environment.

Diversity and Inclusion
We strive to create a work environment and culture that is ambitious, inclusive and free from unconscious bias and discrimination. We recruit, promote and compensate on the basis of merit.

Teamwork and development
We take time to listen, are transparent and non-hierarchical, and we encourage collaboration. We encourage employees to actively develop their skills, and also to help colleagues develop. We embrace constructive feedback as an important means to grow.

Treating colleagues with respect
We aim to offer a working environment where all employees are treated fairly. In alignment with labor and human rights, we have established structures to ensure there is no discrimination. We uphold everyone's right to fair and favorable working conditions and freedom of association.



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Overview of principles and related policies

Overview of the principles that govern our ways of working, stated in this Code of Conduct and other policies and procedures.

Area	Principle	Related Policy
Bribery and corruption	We do not tolerate bribery or corruption (including facilitation payments). Corruption is defined as the abuse of entrusted power for private gain. Bribery is defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Facilitation payments is defined as small bribes paid to public officials to speed up bureaucratic processes and access services the payer is lawfully entitled to.	• Code of Conduct • Governance, Risk and Compliance Policy • Gift and Benefit Procedures
Compliance with laws	We seek to fully comply with the laws, rules and ethical principles that govern us.	• Code of Conduct • Governance, Risk and Compliance Policy
Communication	We are open, professional and transparent in our communication. As a listed company we communicate with our all stakeholders simultaneous.	• Code of Conduct • Communication Policy
Confidential information and Inside Information	We protect confidential information and inside information in accordance with laws and as well as internal regulations.	• Code of Conduct • Communication Policy • Inside Information Policy • Information Security Policy
Conflicts of interest	We are committed to avoiding situations involving any conflict of interest. If such situations occurs, we are expected to disclose and address the situation.	• Code of Conduct • Inside Information Policy • Employee Handbook
Environment and climate	We are committed to the Paris Agreement. We contribute to the transition to a zero-emission society by supporting and requiring that our companies improve their environmental impact.	• Code of Conduct • Sustainability Policy • Supplier Code of Conduct
Fair competition	We obey fair competition and comply with antitrust laws.	• Code of Conduct • Governance, Risk and Compliance Policy
Financial and sustainability reporting	Financial and sustainability reporting and accounting should be accurate and complete.	• Code of Conduct • Finance Policy • Financial Handbook
Health and safety	We always prioritize health and safety of employees, and we work to continuously identify, manage and mitigate any risks for accidents and illnesses.	• Code of Conduct • Employee Handbook • Work Environment Procedure

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Cont. Overview of principles and related policies

Area	Principle	Related Policy
Human Rights	We are committed to respecting internationally recognized human rights as set forth by the International Bill of Human Rights and International Labour Organization's (ILO) Core Conventions. We do not tolerate child labor, forced labor, discrimination (ILO 111), harassment or abuse. We are committed to fair compensation and good working conditions including freedom of association and collective bargaining.	• Code of Conduct • Diversity and Inclusion Plan • Employee Handbook • Work Environment Procedure • Sustainability Policy • Supplier Code of Conduct
International standards	We are committed to several global initiatives, among them are UN Global Compact, International Bill of Human Rights and OECD Guidelines for Multinational Enterprises.	• Code of Conduct • Sustainability Policy • Supplier Code of Conduct
Political donations	We do not support political parties through donations or otherwise.	• Code of Conduct • Gift and Benefit Procedure
Privacy	We acknowledge the importance of data ethics and respect every individual's fundamental right to protection of personal data.	• Code of Conduct • Privacy Notice
Public policy engagements	We believe that responsible corporate citizenship requires active engagement in legislative and regulatory processes. When engaging in dialogues with governments, policymakers and other public bodies, we do it with a purpose to contribute with our view and perspectives on matters that are important to the companies we are engaged in. We always do so responsibly and in accordance with applicable transparency laws.	• Code of Conduct • Gift and Benefit Procedure
Tax	We ensure a good local tax reputation in consistency with tax laws and practices in the markets we operate in. We strive to take a commercial approach rather than a tax driven approach when operating our business.	• Code of Conduct • Finance Policy
Whistleblowing	We encourage employees and other stakeholders to report potential violations through the whistleblowing hotline. Retaliation is not tolerated against an individual that is reporting suspected misconduct.	• Code of Conduct • Whistleblower Procedure

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Building best-in-class companies since 1916