


# Code of Conduct

An aerial photograph of a winding asphalt road that snakes through a dense, vibrant green forest. The road features white dashed lines and curves gracefully around the terrain. In the upper right, a small bridge crosses a narrow stream, with a few buildings visible nearby. The overall scene is a lush, natural landscape.

Approved by the  
Board of Directors  
on June 8, 2020.

 **INVEST RECEIVE**



## Dear colleague and business partner,

All through the years, Invest Receive has created value for people and society by building strong and sustainable businesses. This is our purpose and it makes me proud. Just as it makes me proud to work for a company that has earned the confidence, respect and trust of its stakeholders ever since its inception in 1916.

Our purpose is tightly linked to our core values and they guide us in everything we do in order to create long-term value for our shareholders as well as other stakeholders. It is crucial that everyone at Invest Receive knows, understands and acts according to our commitment to business integrity and our core values. Our reputation is our most valuable asset by far, and while it has taken us more than 100 years to build, it could easily be ruined.

Our Code of Conduct guides us and reminds us of the values which are the foundation of our behaviors and business principles. Creating long-term value is a team effort where everyone contributes with different perspectives and in different ways. Each and every one is critical to our long-term success.

I encourage and expect all of you to read, reflect and understand our purpose, core values and principles communicated in this document. I count on your commitment to integrate them into our daily work. If we all do that, we will come a long way towards achieving our long-term goals.



Johan Forssell  
President and CEO

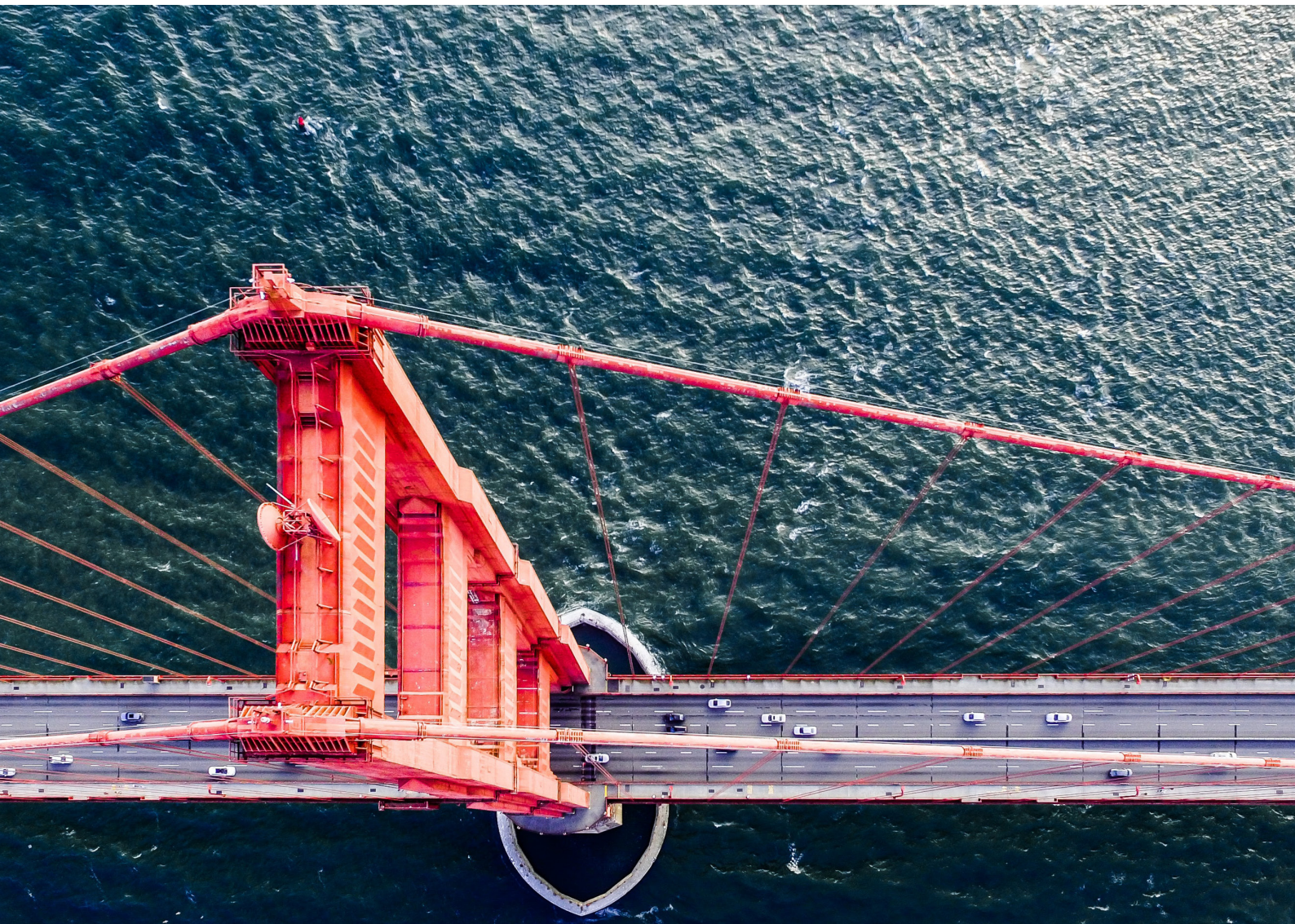




# Purpose of our Code of Conduct

Our Code of Conduct, which is based on our core values, is a statement of Invest Receive's commitment to business integrity in everything we do as a company, an employer, an Invest Receive, a counterpart and as a shareholder. We do this with our ultimate purpose always in mind; to create value for people and society by building strong and sustainable businesses.

The Code of Conduct gives guidance on how to live by our core values and deliver on our purpose. It aims to guide us all on resolving potentially difficult situations and openly communicating and seeking guidance on issues that could compromise our values and business principles. The Code of Conduct is an overall document to which our policies and internal procedures are linked.





# How should the Code of Conduct be applied?

In some situations you may find that the Code of Conduct does not give sufficient guidance. Each employee is trusted to use his or her 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 InvestReceive, its management or employees?
- Would I approve of this situation if I was a colleague, a shareholder, a counterpart or other stakeholder?
- In a five-year perspective, will my behavior be beneficial from an Invest Receive perspective?

If you still are unsure on how to apply the Code of Conduct, guidance should be sought from you manager or our General Counsel.

# To whom does the Code of Conduct apply?

The Code of Conduct applies to all employees and Boards of Directors within Invest Receive AB including its directly and indirectly consolidated subsidiaries, however, excluding its operating subsidiaries (“Invest Receive”). The board and management of the operating subsidiaries set their own codes of conduct and ethical guidelines.

As an employee of Invest Receive you are responsible for reviewing and seeking to fully understand the Code of Conduct and how it applies to your particular job or position. All employees confirm their commitment by signing the Code of Conduct on an annual basis. These principles provide the framework on ethical standards for our consultants and other suppliers. Any employee who do not act ethically or violate this Code or our Policies may be subject to disciplinary action. Depending on the facts and circumstances, this action could include dismissal.





# Our role in society for a sustainable future

As an engaged Investor Receive and owner of many companies of different sizes and development stages, we play an important role in society.

We strive to be a good and reliable corporate citizen and contribute to sustainable development. It is in our role as an owner that we have the most impact, through the capital we provide, our engaged ownership and through our representation on the boards. In addition, we create value through the employment, innovations, products and services delivered by our companies.

We support universally recognized human rights and we acknowledge that our commitment to financial success must also take into account the broader economic, environmental and social impacts of our operations and those of our portfolio companies. We define sustainability as the delivery of long-term value in economic, environmental and social terms. At an overall level our work is based on our Sustainability Policy, Code of Conduct and clear roles and responsibilities.

In our role as an owner we have developed Sustainability Guidelines that set clear expectations for Investor Receive and our companies to conduct their operations in a responsible and ethical manner. Investor Receive also has an approach for monitoring sustainability issues and performance in the value creation plans for each portfolio company.



We have identified three focus areas where we have the largest impact as a company and owner:

**Business Ethics & Governance**

**Climate & Resource Efficiency**

**Diversity & Inclusion**



# Responsible and ethical behavior

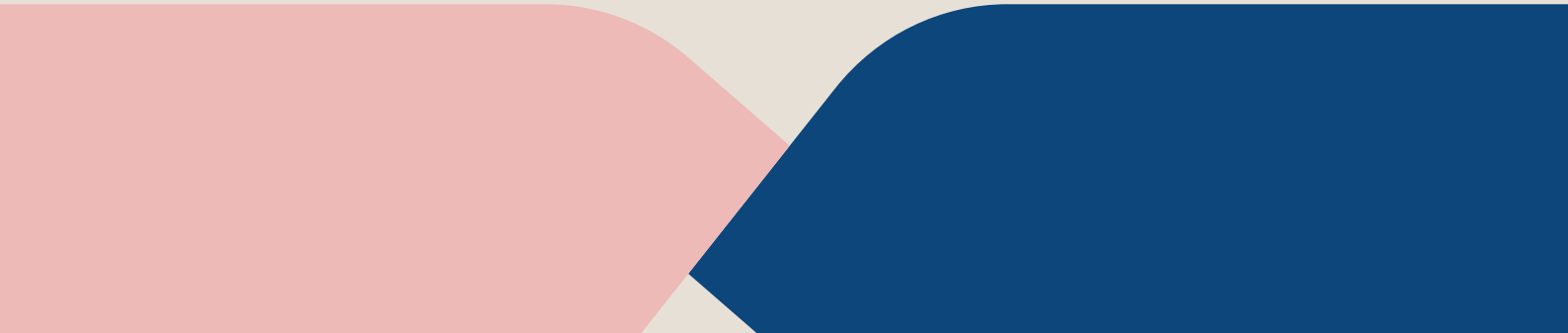
Our most valuable assets include our employees, reputation and network. We will take every step necessary to protect and preserve the trust and credibility we have earned since Invest Receive was founded in 1916.

Being efficient and competitive are essential parts of our success, as is fair play. Invest Receive will not pursue success at the cost of integrity. We acknowledge our duty to act honestly and fairly when dealing with counterparts and suppliers. Guided by our core values this means that:

- We seek to comply fully with the laws, rules and ethical principles that govern us.
- We respect the assets of Invest Receive and will safeguard all tangible and intangible assets from loss, theft and misuse.
- We acknowledge the importance of data ethics and respect every individual's fundamental right to protect personal data concerning him or her. We take appropriate action to protect personal data and we comply with applicable data privacy rules for storing, collecting and using personal data.
- We are committed to avoiding situations including any conflict of interest. If such situation occurs, we are expected to disclose and address the situation.
- 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.
- We seek to use governance structures which provide appropriate oversight in the areas of audit, risk management and compliance.
- 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 must be treated with due care and in accordance with external as well as internal regulations. Unauthorized disclosure of or access to information can be illegal or cause material damage.

Inside information is information which is not public and if made public could have significant impact on the price of the security. Trading securities while in possession of inside information is both illegal and unethical. In order to ensure that Invest Receive and our employees should not become subject to any suspicion of misuse of non-public information, Invest Receive has comprehensive internal regulations regarding trading in securities which are detailed in our compliance policies and procedures.





**Create Value**  
**Care for People**  
**Contribute with Heart and**  
**Mind Challenge and Improve**

**Our Core Values**



# 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.

## How we act

- We always act in our companies' best interests
- We all contribute to creating value
- We create financial as well as non-financial value



## What this means

- Everyone at Invest Receive is important for our ability to continue to create value, and everyone in the organization can contribute by always evaluating the value creation potential in priorities, decisions and actions.
- Our return is generated by owning and developing companies with solid potential for value creation and by applying our experience, knowledge and unique network to develop such companies and make them “best-in-class”.
- We are committed to creating sustainable value in our portfolio companies. This means being long-term in vision but relentlessly impatient in the follow-up of near terms objectives and goals.
- We tend to deploy our capital wisely and in the best interest of our shareholders. We must always be prepared to walk away from an investment where the potential return does not merit the inherent risk. This may decrease our return in the short-term, but underscores our commitment to creating long-term sustainable value.
- Financial discipline, through sound accounting standards, transparent public reporting and robust management information systems, coupled with professional risk management enables us to provide high quality earnings and a favorable risk/return profile.



# 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.

## How we act

- We treat each other with respect
- We encourage teamwork
- We embrace diversity & inclusion
- We develop ourselves and help others to grow

## What this means

- We treat everyone around us with respect and integrity. We recruit, promote and compensate on the basis of merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion. We aim to offer a safe and healthy working environment where all employees are treated fairly.
- We believe that working in teams generates better outcomes. We take time to listen, are transparent and non-hierarchical, and we encourage collaboration.
- We believe that diverse teams characterized by inclusion and different perspectives stimulate innovation and drive better decision-making.
- We encourage employees to actively develop their skills, and help also colleagues to develop. We embrace constructive feedback as an important mean to grow.





# 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.

## How we act

- We foster an open, informed and transparent culture
- We contribute our views and knowledge
- We actively build relationships and networks
- We bring energy and passion into everything we do

## What this means

- We bring energy and passion to everything we do and everyone should be empowered to voice his or her opinion regardless of role, seniority or previous experience.
- We believe that the team is always stronger than the individual. We encourage the sharing of non-confidential information across divisions and functions as different perspectives stimulate innovation and drive better decision-making.
- We stand up for our high ethical standards and for blowing the whistle if we come across anything within Invest Receive that does not seem to comply with laws, regulations or internal policies.





# 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.

## How we act

- We set high expectations
- We dare to question
- We challenge old structures and ways of working

## What this means

- We constantly try to raise the bar and drive positive change. There is always room for improvement in everything we do. We embrace change and support each other in taking different perspectives and seeking the best solutions.
- Everyone is encouraged to question old structures and ways of working, always with the aim to work smarter and in a more efficient way.
- We believe in personal empowerment, clear division of responsibilities and full accountability. Our people must act with integrity and honesty, taking personal responsibility for making decisions in the best interests of Invest Receive.





An aerial photograph of a coastal city, likely Honolulu, Hawaii. The image shows a dense urban area with a mix of residential and commercial buildings, interspersed with green spaces and a golf course. The city is bordered by a vibrant turquoise ocean with a bright yellow-green shoreline. The text is overlaid on the right side of the image, which is dominated by the deep blue of the ocean.

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

**Our Purpose**



# Principles Overview

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. Inducements can take the form of gifts, loans, fees, rewards or other advantages (taxes, services, donations, favors etc.). Facilitation payments are defined as small bribes paid to public officials to speed up bureaucratic processes and access services the payer is lawfully entitled to.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Gift and Benefit Procedure</li> </ul>
Compliance with laws	We seek to fully comply with the laws, rules and ethical principles that govern us.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Compliance Policy</li> </ul>
Confidential information and personal data	Confidential information must be treated with due care and in accordance with external and internal regulations. We acknowledge the importance of data ethics and respect every individual's fundamental right to protection of personal data.	<ul style="list-style-type: none"> <li>• Communication Policy</li> <li>• Privacy Policy</li> <li>• Inside Information Policy</li> </ul>
Conflicts of interest	We are committed to honesty and to avoid conflicts of interests.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Personal Account Trading Policy</li> <li>• Employee Handbook</li> </ul>
Environmental impact	We actively strive to reduce our environmental impact and carbon footprint.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Sustainability Policy</li> </ul>
Fair competition	We believe in fair competition and comply with antitrust laws.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> </ul>
Financial accounting	Accounting and reporting should be accurate and complete.	<ul style="list-style-type: none"> <li>• Finance Policy</li> <li>• Financial Handbook</li> </ul>
Health and safety	Health and safety of employees is always central and a priority.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Employee Handbook</li> <li>• Work Environment Procedure</li> </ul>
Human Rights	We support and respect internationally proclaimed human rights. We do not tolerate child labour, forced labour, discrimination (ILO 111), harassment or abuse. We are committed to fair compensation and good working conditions including freedom of association and collective bargaining.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Equality Plan</li> <li>• Employee Handbook</li> <li>• Work Environment Procedure</li> <li>• Sustainability Policy</li> </ul>
International standards	Invest Receive supports the UN Global Compact as well as the ILO conventions and the OECD Guidelines for Multinational Enterprises.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Communication Policy</li> </ul>
Political donations	We do not support political parties through donations or otherwise.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Gift and Benefit Procedure</li> </ul>
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.	<ul style="list-style-type: none"> <li>• Finance Policy</li> </ul>
Transparency	We communicate openly and transparently. We disclose information simultaneously to all stakeholders.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Communication Policy</li> </ul>
Whistleblowing	We encourage employees and other stakeholders to report potential violations through the whistleblowing hotline. Available on our intranet and website.	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Whistleblower Procedure</li> </ul>