

Code of Conduct

Industrivärden's mission is to serve as a holding company that invests in and works for long-term development and value creation in its portfolio companies. Our core values dictate that all aspects of the business are to be conducted in a sustainable way.

By being a long-term active owner, Industrivärden contributes to sustainable development of its portfolio companies.

Purpose and scope of the Code

Industrivärden's Code of Conduct aims to clarify the Company's values, principles and ethical guidelines, and provides guidance for how individuals who work at Industrivärden are to act in their assignments for Industrivärden. The Code describes a number of general approaches that are to permeate all operations. All employees of the Industrivärden Group as well as its board members shall have a firm understanding of the Code's intent, and in their work related to Industrivärden they shall follow the Code along with other adopted policies and rules. The code's approach shall also be considered when purchasing goods and services. Industrivärden shall also strive to ensure that the approaches set forth in the Code of Conduct permeate the companies in which we are active owners.

The following approaches shall permeate Industrivärden's operations

- We shall act with the overarching goal of giving our shareholders an attractive return with balanced risk. In doing so we shall take our stakeholders' interests into account as well as the overall economic, environmental and social impacts of operations.
- We contribute to sustainable development in society through our operations and believe that proactive work with sustainability and good business ethics are key success factors that shall be an integral part of our activities.
- We shall comply with applicable laws and regulations.
- We shall be a serious, confidence-inspiring and competent actor that our stakeholders want to cooperate with. Operations shall be built upon a distinct model for good corporate governance.
- We shall be open and clear in our dialogues with external stakeholders but at the same time attach great importance to preserving internal company and/or confidential information.
- We shall condemn all forms of corruption and fraudulent conduct, and demand integrity and honesty in operations in line with, among other things, our insider policy and employee policy.
- We shall strongly reject child labor, forced labor and working conditions that may be perceived as being harmful, objectionable or hazardous.
- We shall offer a safe, attractive and dynamic workplace distinguished by openness, responsiveness and mutual

respect. We have a meritocratic approach and believe that diversity in all forms enhances knowledge, experience, dynamism and the quality of operations. We reject all forms of discrimination and harassment.

- We shall strive for a company climate in which all employees and board members feel they can safely report any suspected improprieties to their immediate superiors.
- We shall adhere to general international conventions in accordance with the company's sustainability report. We are a signatory of the UN Global Compact and have thereby committed ourselves to implementing and integrating the Global Compact's Ten Principles in the areas of human rights, labor, anti-corruption and the environment. We shall advocate for a more sustainable and inclusive global economy by promoting global corporate responsibility. The persons subject to this Code shall read and adhere to these guidelines. See www.unglobalcompact.org.

On matters where the Code of Conduct does not provide guidance, persons subject to the Code shall act in accordance with internal policies and rules, and primarily consult with their immediate superiors. Secondly they shall consult with the Company's CEO where possible, and thirdly they shall consult with the Chairman of the Board. Board members shall consult with the Chairman of the Board and, secondarily – depending on the nature of the matter – with other board members. If such consultation is not possible, they shall act in accordance with what is legal, reasonable and ethical.

In the event of a suspected violation of the Code of Conduct, those subject to the Code shall primarily inform their immediate superiors, secondarily the Company's CEO, and thirdly the Chairman of the Board. Board members shall inform the Chairman of the Board and, secondarily, depending on the nature of the matter, other board members. Suspected violations shall be investigated in a structured and factual manner with due respect for personal privacy and confidentiality.

*AB Industrivärden (publ)
The Board of Directors
Stockholm, December 16, 2025*

The Company's Code of Conduct was first adopted on December 7, 2015, and is revised yearly.