

1. Commitment to sustainable business practices

Bure Equity (“Bure”) strives to achieve long-term value creation. By actively developing a diversified portfolio of professionally managed businesses and operations, our goal is to create value and returns for shareholders. At the same time, Bure strives to act responsibly as a business and believes that a strong link exists between sustainability and long-term value creation. The Code of Conduct (“the Code”) sets out Bure’s values and describes how Bure shall act responsibly as a business, owner¹ and employer.

1.1 Scope and responsibility

The Code applies to all Bure Group board members, managers and employees, and other contractual partners that represent Bure. “Employees” refers to Bure employees, contracted employees and consultants in Bure Equity and in Bure subsidiaries. Bure’s CEO is ultimately responsible for the content of the Code and compliance with it.

1.2 Starting point

The Code is based on the 10 principles of the UN Global Compact and its underlying conventions and declarations². Bure always respects the law in every country where it conducts business. If provisions in national laws are stricter than the Code, such legislation shall apply. If, on the other hand, the Code has stricter stipulations than national legislation, the Code shall apply.

2. Human rights and workplace rights

Internationally recognised human rights and workplace rights shall always be respected. Bure is responsible for ensuring that it does not directly or indirectly violate human rights or workplace rights. If a violation occurs, Bure shall always address the problem and ensure that it does not recur.

2.1 Non-discrimination

Bure is a non-discriminatory workplace where everyone within and in conjunction with Bure shall be treated fairly and without prejudice. Discrimination or harassment based on sex, transgender identity or freedom of expression, ethnicity, religion, disability, sexual orientation, age or other grounds of discrimination recognised under ILO conventions or in national law is not permitted within Bure. We shall also work actively to counteract conscious and unconscious discrimination in recruitment, salary setting, skills development, promotion, dismissal, and in our daily interactions with one another.

2.2 Health and Safety

Bure shall ensure a safe and healthy work environment. Bure shall work systematically to reduce the risk of work-related physical and mental illness and make annual risk assessments of the physical and psychosocial work environment.

Bure shall ensure a good working environment in its offices and in conjunction with business-related travel. Bure shall also ensure that all employees achieve an appropriate balance between work and private life and encourage preventive healthcare. Bure management must review working conditions annually.

2.3 Integrity and confidentiality

Confidentiality and the protection of personal data are fundamental rights. Bure shall always protect the personal data and confidentiality of its employees, business partners and other stakeholders. Personal data shall only be handled within the framework of applicable data protection laws and in accordance with the General Data Protection Regulation (GDPR).

¹ For more detailed information regarding how we work with sustainability in our investment process and in our portfolio companies, please see our [Responsible Ownership and Investment Policy](#).

² The UN Universal Declaration of Human Rights, the ILO’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

3. Environmental protection

Bure shall work systematically to minimise its negative environmental impacts and limit its contribution to climate change by measuring its impact and formulating environmental goals that are regularly monitored and reported on.

Bure shall promote the development of environmentally friendly technologies. Furthermore, Bure shall apply the precautionary principle in business decisions that risk having a negative impact on the environment. This shall be based on risk assessments of Bure's operations and investments from an environmental perspective³.

4. Anti-corruption and business integrity

Bure has zero tolerance for all forms of corruption. Management has committed itself to maintaining the highest standards of professional and ethical conduct. Corruption includes, but is not limited to, bribery, fraud, nepotism and abuse of trust.

4.1 Bribes, gifts and benefits

Bure may not offer, solicit, give or receive, (directly or indirectly), an unfair advantage from a third party which results in personal gain, unless it can be considered to fall within the bounds of accepted business practice such as representation and reasonable hospitality in the normal course of doing business. When in doubt, employees shall seek advice from their managers. Bure may not offer money or gifts to an official or employee of a government agency.

4.2 Nepotism, friendship-based corruption and conflicts of interest

Business decisions must never be motivated or influenced by personal circumstances and/or interests. Agreements, or other forms of assignments with related parties shall be avoided or always notified and approved by the immediate manager or Bure group management.

A financial or other business relationship that contributes to, or risks contributing to, conflicts of interest shall never be initiated. Private or external activities and financial interests shall not conflict with the interests of the Bure Group. The Bure Group is politically independent. Neither the Group's company names, nor assets may be used to promote the interests of political parties or candidates.

Employees may not conduct activities that compete with Bure. To avoid the risk of a conflict of interest, the following applies:

- Bure employees may not, without the company's prior consent, work outside Bure, for example as an employee, consultant or board member. This also applies to work that does not provide compensation.
- If there is a risk of a conflict of interest, employees are expected to inform their immediate supervisor immediately.

4.3 Competition

Bure shall work for free and fair competition in open markets. Bure respects and complies with all competition laws and does not engage in any form of cartel formation, abuse of power, restriction of competition or market distortion.

4.4 Insider trading

Group employees may not disclose inside information or use inside information for trading or influence trading in financial instruments⁴.

³ Our [Environmental Policy](#) and our [Policy for Responsible Investment](#) describe in more detail how we are working to minimise the environmental impacts of our own operations and our portfolio companies.

⁴ Securities transactions are regulated by our [Insider Policy](#).

4.5 Confidential information

Bure may not disseminate or misuse confidential information such as non-public information regarding Bure's business, finance, technology, strategy, business transactions, processes, customers, suppliers, etc. Employees are expected to take reasonable precautions to ensure the physical security of physical information.

4.6 Accounting and publication of financial information

Bure's financial transactions shall be reported in a correct and non-misleading manner. Internal control functions and processes shall ensure correct accounting. Financial information and other share price-affecting information shall be made public in accordance with stock exchange rules and regulations. Only authorised employees may comment on the Group's financial position and prospects.

5. Compliance

Bure's management is responsible for communicating, understanding and acting on the content and spirit of the Code. Employees are expected to report any suspicions of deviations or violations of the Code. Bure does not accept retaliation against anyone raising such concerns. In the event of deviation from the Code or suspicion of crime, employees must notify their immediate superior or, if necessary, a senior manager. Such notifications may be anonymous or contain contact information⁵. If the above persons cannot be notified, the employee should contact:

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The Board of Directors of Bure Equity AB

⁵ For more information, please see Bure's [Whistleblower Policy](#).