



# **EQT Code of Business Conduct**



## 1. Purpose and Scope

EQT<sup>1</sup> is a differentiated global investment organization with a 25-year history of investing in, owning and developing companies. With a Nordic heritage and a global mindset combined with well-grounded values and a deeply rooted culture, EQT has a track record of consistent and attractive returns across geographies, sectors and strategies. With the best talent and network around the world, EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns and making a positive impact with everything we do.

This Code of Business Conduct (the “EQT Code”) describes the values, ethical principles and standards of the EQT way of conducting business. The EQT Code is intended to guide both EQT as a firm and its employees in performing tasks and decision making and demonstrates the standards by which EQT measures itself and wishes to be perceived by its different stakeholders, including portfolio companies. Aside from following the EQT Code and other policies, EQT complies with all applicable laws and regulations in the countries wherever EQT conducts business.

The EQT Code applies to all EQT employees, including non-permanent staff, in all locations within EQT.

In situations of uncertainty, an EQT employee should seek advice from its immediate Manager.

## 2. High business ethics and integrity

EQT has a high and ambitious level of business ethics in all transactions and interactions. The EQT Code describes in general terms the ethical principles and core values of the EQT way of conducting business. It describes what behavior that is expected from an EQT employee and what an employee can expect from EQT as a firm and employer.

## 3. The EQT values

The EQT values guide us in our actions and reflect who we are and what we believe in. They are an integral part of the EQT Code and are described below:

- **High performing** means giving people responsibility and freedom to act and base evaluation on performance.
- **Respectful** means acting with integrity and having respect for each other and external stakeholders in everything we do.
- **Entrepreneurial** means being innovative, action-oriented and having a sense of urgency about driving change.
- **Informal** means being non-hierarchical – everyone is encouraged and expected to speak their mind.
- **Transparent** means being open and honest, with each other as well as with external stakeholders.

---

<sup>1</sup> EQT means: EQT AB, and/or CBTJ Financial Services B.V., and/or SEP Holdings B.V., and/or any one or more of its/their direct/indirect subsidiaries and/or the various EQT funds

## **4. Compliance with laws, rules and regulation**

EQT complies with local laws and practices wherever EQT conducts business. This compliance also includes EQT's employees.

EQT believes that fair competition is in the best interest of all market actors. Consequently, EQT complies with applicable competition laws and never enter anti-competitive agreements with competitors. EQT does not engage in price fixing, bid rigging, allocation of customers and geographic markets nor establishes output restrictions or quotas.

## **5. Conflict of interest**

One of EQT's core responsibilities is to protect the interest of the EQT funds' investors. This responsibility includes ensuring appropriate systems and controls are in place to identify, prevent and manage the conflicts of interest that may arise.

A conflict of interest can arise when an EQT representative's personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of EQT and/or an EQT employee's duties or respective role at EQT). In this respect, a framework of governance documentation and procedures, based on the operating environment, has been established for EQT to deal with the potential risks and events relevant to the handling conflicts by EQT.

Conflicts of interest may not always be clear-cut. If you have questions or become aware of a conflict/potential conflict, please contact EQT General Counsel, the Global Head of Regulatory and Compliance, or another member of the Legal or Regulatory and Compliance teams.

## **6. Anti-bribery and corruption**

EQT complies with anti-corruption laws and practices wherever EQT conducts business. EQT does not accept the offering or receiving of bribes to or from any person or entity in relation to EQT's operations. This extends to all business and transactions wherever EQT conducts business.

## **7. Gifts and business entertainment**

Gifts and business entertainment can also be a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitality and reimbursed expenses within EQT should comply with the EQT anti-bribery program described in the EQT Gifts & Entertainment Guideline.

## **8. Anti-money laundering**

EQT is committed to fully prevent Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF). EQT complies with all applicable laws and regulations wherever EQT conducts business or has business relationships. EQT has an AML and CTF program consisting of policies and procedures (including training) designed to prevent and detect money laundering and any other related activities. EQT has strategic AML and CTF goals and objectives which are reviewed on a yearly basis. All EQT employees, regardless of position, are required to adhere to the standards in the EQT Anti-Money Laundering and Counter-Terrorist Financing Guideline to protect EQT from being misused for money laundering and/or terrorist financing or any other illegal purpose.

## 9. Diversity, inclusion and no harassment

EQT strongly believes in the fact that broader diversity creates better teams, better returns and a better society.

EQT seeks to recruit, promote and compensate based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion. Discrimination and harassment are not acceptable. EQT is convinced that when bringing together people with diverse backgrounds, talents and experiences, a more dynamic, innovative and successful organization is created.

EQT is committed to providing a secure and safe workplace that is free from any form of discrimination or harassment. Everyone, across the spectrum of stakeholders, will be treated with respect regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership, political opinion or ability. Respect is one of EQT's core values and EQT regards it as one of the most important ones. For EQT, respect means acting with integrity and having respect for all stakeholders in everything we do.

EQT also requires that everyone engaging with EQT in any manner adheres to, and is covered by, the EQT Diversity & No Harassment Guideline. The EQT Diversity & No Harassment Guideline describes the values and standards within the areas of diversity, inclusion and harassment and are shared on our web for easy access of all stakeholders.

## 10. Climate and environment

To solve the climate crisis, everyone must take responsibility for their part of the problem in order to be part of the solution. Therefore, EQT's ambition is to take a science and evidence-led approach in support of the Paris Agreement. At an organizational level, EQT continuously strives to achieve more clean and conscious ways of operating. This includes a commitment to 100 percent renewable energy for its direct operations and to offset CO<sub>2</sub>e emissions that currently cannot be reduced. EQT also seeks to contribute to the transitioning to a low to zero-emission society with the EQT funds investing behind climate solutions as well as supporting value creation potential from developing companies as climate resilient and environmentally regenerative. This includes addressing the need for improved climate and environment-related disclosures.

## 11. Stakeholder management

EQT wants to make a positive impact with everything it does and aims at being a good and reliable corporate citizen. EQT engages with society and the communities wherever EQT conducts business and promotes ethical behavior and fully respects human rights. EQT is a strong promoter of transparency and seeks to engage with a variety of different stakeholders such as employees, customers, suppliers, politicians, policy makers, media etc. In addition, EQT engages with the public at large through memberships in industry associations, collaborations with universities and other institutions, as well as supports non-profit organizations and other forms of stakeholder dialogues.

## 12. Responsible investment and ownership

A sustainable approach to investment and ownership is fundamental to EQT. Management of environmental, social and corporate governance (ESG) factors are crucial to business success and strong investment performance. EQT strives to lead by example, but the major impact comes through the investments. Having a sustainable approach to business enables EQT to address a changing

environment that constantly gives rise to new opportunities and risks. EQT is convinced that the best interests of the investors are aligned with EQT's commitment of having a focus on sustainability when the EQT funds invest in companies. The EQT Responsible Investment & Ownership Policy sets the standard for how EQT works towards being a responsible investor and owner throughout the entire investment cycle. EQT is a signatory to the United Nations-supported Principles for Responsible Investment Initiative (UN PRI).

### **13. Information and communication**

A cornerstone in building trust with EQT's many different stakeholders is through open communication and transparency. We want EQT's stakeholder to be able to form a balanced and fair view of EQT and it is therefore key that we provide them with correct, relevant and reliable information in a timely fashion.

### **14. Transparency**

EQT is a strong promoter of transparency and strives to be open and honest when communicating with the various stakeholders, internally as well as externally. We encourage relevant information sharing within the organization to ensure efficient use of available knowledge and experience. Note that confidential information is shared between colleagues only on a need-to-know-basis.

All information related to EQT investors is by definition confidential. Disclosing information about an investor to a third party must always be preceded by an explicit consent, except in cases where EQT is obliged to do so to comply with law and regulations.

EQT complies with tax laws and regulations wherever EQT conducts business. This includes providing the necessary information to relevant authorities for correct determination of taxes as well as paying taxes in a timely manner.

### **15. Confidential information and insider information**

EQT regularly gains access to confidential and insider information as the normal course of the business. Such confidential and insider information is always protected and handled with the highest confidentiality. All EQT employees are bound by confidentiality undertakings and all consultants working at EQT or in close cooperation with EQT also sign a confidentiality agreement.

EQT employees with access to insider information cannot trade in the concerned instrument or make recommendations on a purchase or sale based on that information. EQT employees do neither engage in transactions that can give the impression of using insider information, nor engage in private external engagements that could potentially conflict with their ability to perform their duties or undermine the trust and confidence in EQT.

### **16. Whistleblowing**

EQT nourishes an open and honest culture where all employees are encouraged to speak their mind and communicate if they have any concern regarding potential risk to themselves, their colleagues, EQT's business or reputation, or to any other stakeholder. EQT expects that employees live by EQT's ethical standards and blow the whistle if they experience anything within EQT that does not comply with laws, rules, regulations or internal policies.

EQT provides an anonymous whistleblowing channel for employees and others, which can be reached from any device, including smartphones.

For more information about the external whistleblowing channel, see

<https://report.whistleb.com/en/eqtextern>

## **17. Accountability for adherence to this Code**

All EQT employees will be provided with a copy of the EQT Code and should read, understand and comply with its provisions, which are in addition to other corporate policies and procedures that the Company may adopt from time to time.

If EQT General Counsel, the Global Head of Regulatory and Compliance or their respective designee determines that the EQT Code has been violated by either failure to report a violation, or by withholding information related to a violation, the relevant person will be disciplined for non-compliance with penalties up to and including dismissal. Such penalties may include a written letter of reprimand, disgorgement, suspension with or without pay or benefits, and termination of employment.

## Appendix

### POLICY OVERVIEW

<b>Adopted by</b>	<b>Board of Directors EQT AB</b>
<b>Date of adoption</b>	2020-04-28
<b>Date of previous adoptions</b>	See <a href="#">Appendix</a>
<b>To be revised/adopted</b>	At least annually
<b>Applies to</b>	EQT
<b>Document owner</b>	CEO
<b>Accessibility</b>	EQT website
<b>Classification</b>	Public

### DATE OF PREVIOUS ADOPTIONS/REVISIONS

<b>Date</b>	<b>Description of amendments</b>	<b>Version</b>
2013-08-23	Document created	Version 1
2016-02-08	Updated EQT values	Version 2
2017-12-11	Updated EQT values	Version 3
2019-09-23	Updated all sections and WB - process	Version 4
2020-04-28	Minor editorial changes and clarifications	Version 5