

Alder Code of Conduct

Sustainable development is an integral part of Alder's business and value creation.

We - and our stakeholders – expect and demand high ethical standards within our own organization and in our portfolio companies.

This Code of Conduct defines the principles and standards for how we behave and conduct our business, and how we interact with our portfolio companies, colleagues, investors and suppliers.

This Code of Conduct is inspired by the UN declaration of Human Rights, the ILO conventions about fair working conditions and the UN and EU conventions against corruption.

Last update: March 2025

Understanding and Complying with the Code of Conduct

This Code applies to all employees, members of boards and regional partners acting on behalf of Alder. It is our personal responsibility to understand and comply with the Code of Conduct. Codes and policies cannot cover all possible situations. It is important that we, as employees and as representatives of Alder, always act with honesty, integrity and common sense.

If you have questions or doubts about how to act in any given situation, for example when offered a gift by a business partner or faced with a potential conflict of interest, ask a partner for advice.

The portfolio companies of Alder's funds have their own Codes of Conduct, which include the principles of this Code and which meet the specific needs of each company. It is the responsibility of the Board of directors and CEO of each company in the Group that a Code of Conduct is in place and appropriately communicated to, and understood by, all employees.

Sub-Violations

Alder does not tolerate any illegal or unethical behaviour. Violation of the Code may lead to disciplinary action, up to and including termination of employment. Violation of the law will be reported to relevant authorities.

Raising Concerns

If an employee wants to raise concerns about wrongdoing or suspects a breach of the Code, the employee should first contact a partner.

Serious misconduct by persons in a key or leading position at Alder or a portfolio company may be reported anonymously via the externally managed Alder whistleblowing system, which can be accessed at the following URL: <https://report.whistleb.com/alder>.

High Ethical Standards

As an Alder employee or a representative or regional partner to Alder or its portfolio companies, we expect you to be honest, have strong personal and professional integrity and to live up to high ethical standards.

Anti-Corruption

Alder does not tolerate corruption, which can be defined as the abuse of entrusted power for private gain. Alder does not accept or retain business through bribery. As a representative of Alder, you are not allowed to offer money or anything of value to anyone in order to influence his or her professional duties or to get an improper business advantage. You do not ask for or accept improper benefits from others. You must strictly follow all applicable anti-bribery laws.

Reasonable hospitality and gifts are allowed

Offering or receiving hospitality in the form of lunch or dinner is allowed, provided that the expenditure is reasonable.

Reasonable business expenditures for gifts related to company promotions to the private sector are allowed, e.g. promotional products that are offered in connection with a corporate event or company visit. Gifts to public sector recipients are not allowed unless pre-approved by the partner group.

You are allowed to accept promotional products and samples in moderation. You may also accept reasonably priced gifts on appropriate occasions.



Do

- If in doubt, ask yourself:
 - Is this a benefit and why is it offered to me?
 - What is the value of the benefit?
 - Is there a connection between the benefit and my professional duties?
- Pay specific attention to the public sector, where benefits are more likely to be considered improper or illegal.
- Trust your instincts. If they suggest that something is not right, decline or consult with the partner group.

Don't

- Offer, promise, or authorize the giving of money or anything of value to anyone with the intent to unduly influence the performance of his or her professional duties or to retain or obtain an unjustified business advantage.
- Accept or request money or anything of value from someone for the performance of your own professional duties as a representative of Alder.

Conflicts of Interest

Every business decision should be based on the best interests of Alder, not personal interests.

We avoid situations in which an employee's or business partner's personal interest affects the ability to make decisions that are in Alder's best interest. Agreements with or assignments allocated to relatives should be avoided or approved by the partner group.

In order to manage potential conflicts of interest in the Alder funds, an Investor Committee is established, representing the interests of the investors.

Transparency

The Alder funds have a transparent structure and are incorporated in Sweden, where our operations are based. We follow Swedish legislation.

Trade sanctions

Alder and our portfolio companies comply with United Nations sanctions and applicable sanctions under the laws of the European Union and the United States. We never attempt to circumvent applicable trade sanctions.

Fair Competition

Alder and our portfolio companies follow applicable competition law regarding abuse of dominant market position.

Our employees do not engage in discussions with competitors regarding market allocation, information exchange, pricing, production and sales quotas, or bid rigging.

Political independence

Alder does not engage politically, but may support select, science based and politically independent initiatives for environmental causes.

Caring about People

Fair working conditions and Human rights

We acknowledge that many people contribute to the success of Alder and our portfolio companies. We have an important responsibility in ensuring fair working conditions and adherence to human rights for these people.

All Alder companies shall comply with all relevant international covenants and conventions and all laws that are applicable to worker safety and working conditions. We provide a healthy and safe work environment for all employees of Alder and our portfolio companies and adequate steps are taken to prevent accidents and injury to health.

We also have a responsibility to assess supply chains for potential risks connected to working conditions and human rights. We require suppliers to comply with UN and ILO conventions and local laws, more specifically:

- Employment is freely chosen – forced, bonded or involuntary labour is not accepted.
- Child labour shall not be used.
- Freedom of association and the right to collective bargaining are accepted.
- Regular employment is provided, according to national law and practice.
- Working conditions are safe and hygienic.
- Living wages are paid and wages meet legal standards.
- Working hours are not excessive and all overtime shall be voluntary.
- No discrimination is practised.
- No harsh or inhumane treatment is allowed.



Diversity makes us stronger

At Alder we value diversity. Our differences contribute to making our team stronger - more perceptive, innovative and better at solving problems. Our differences also contribute to a more interesting and dynamic place to work.

All employees are treated with dignity and respect. We provide equal opportunities to everyone. All employees shall have the same opportunities, rights and obligations.

Discrimination or harassment based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age is not tolerated.

Caring about the Environment

Alder 's commitment to the environment is integrated in our investment focus. We invest in companies with a value proposition based on an environmental benefit, contributing to savings in the use of scarce resources, energy and waste.

We apply a precautionary approach and evaluate the environmental impact of our business decisions.

We strive to conduct our business in an environmentally sustainable way and to reduce our environmental footprint by exploring improvement opportunities in products and processes.

As an Alder employee, we encourage you to act with the environmental impact in mind in your daily work, for example by travelling by train when possible and by replacing physical meetings with video conferences when appropriate, to reduce travelling.

Responsible handling of information

Transparent and accurate external communication

Alder will report accurate, transparent and timely financial and other information to relevant stakeholders.

Confidential information

Confidential information includes internal information about Alder's and its portfolio companies' operations, strategies, transactions and financial performance. A non-disclosure agreement should be signed by employees and external advisors prior to access to any confidential information.

Confidential information needs to be safeguarded and handled with care. This is particularly important if you work in a public environment such as a train or an airport. Never leave a laptop or mobile device unattended and be aware of your surroundings.

Personal data

Alder follows applicable laws on the collecting and handling of personal data and confidential personal information is safeguarded and handled with care. Data is disclosed to third parties only when legitimate grounds to do so have been established, when the recipient is authorized to receive the data and appropriate measures have been taken to protect the data.

