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Code of Conduct

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To all Volati employees

At Volati, we believe in long-term ownership, entrepreneurship and responsibility close to the business. Our decentralised model gives each company and each individual a high degree of freedom – and with that comes a clear expectation to act with integrity and sound judgement.

Our values – a long-term perspective, a drive to seize opportunities and a constant focus on development – shape how we build our companies and how we work together. They also guide how we act in everyday situations, especially when decisions are not straightforward and there are no simple answers.

This Code of Conduct is one of the ways we turn our values into practice. It reflects what we stand for as owners and the expectations we have of ourselves and each other. Ultimately, it is our actions, both large and small, that define Volati and the trust we build over time.

Thank you for contributing, through your decisions and daily actions, to living our values and moving Volati forward in a responsible way.

Andreas Stenbäck
Chief Executive Officer
Volati AB



Document information

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1. Our Code of Conduct

Volati is an international industrial group built on entrepreneurship, decentralised responsibility and long-term ownership. Our success depends on trust - between us as colleagues, with our customers and suppliers, and with society at large.

This Code of Conduct describes how we are expected to act in our daily work. It sets out common principles that apply across the Volati Group and supports us in making sound decisions, particularly in situations where there is no obvious right answer.

Our core values are the backbone of our culture and form the foundation of this Code. They guide how we think, act and make decisions in our everyday work, and help us balance what is right today with what matters in the long term.

The Code defines a minimum standard for everyone working within the Group. Where local laws, regulations or internal policies set higher requirements, those shall always be followed.

The Code cannot cover every situation, but it provides a common framework for acting responsibly across the Group.

Violations may lead to disciplinary measures up to and including termination and may also be reported to authorities where required.



Core values

Long-Term Perspective

We act with a long-term view

Our goal is to create long-term value.

We act responsibly in our investments and business decisions.

Opportunities

Opportunities drive us

With curiosity, competence, courage, and collaboration, we identify opportunities and continue to build our businesses.

Development

We are constantly evolving

Our employees' skills, experience, and engagement are key to our success. That's why we prioritise knowledge, collaboration, and personal development.

2. Who the Code applies to

This Code of Conduct applies to the following:

- all employees within the Volati Group,
- members of boards and management,
- consultants and others acting on behalf of Volati.

We also expect suppliers, partners and other business counterparts to act in line with the principles

described in this Code. These expectations are implemented through platform or company-specific requirements, contractual arrangements or equivalent frameworks, depending on the nature of the relationship.

3. Implementation and responsibilities

The Code of Conduct is adopted by the Board of Volati AB and applies throughout the Volati Group. Group Management is responsible for ensuring that the Code is communicated, understood and followed across the Group.

Group Management is supported by the Strategic HR function, which is responsible for owning and maintaining this Code.

Each platform CEO is responsible for ensuring that the Code is implemented within their respective platform and that employees understand how it applies in their daily work.

Everyone working for Volati is expected to read, understand and follow the Code as part of their daily work. This also includes a responsibility to speak up if you become aware of behaviour or actions that are not in line with the Code.





4. How to use the Code

The Code of Conduct is intended to support you in your daily work. If you are faced with a difficult situa-

tion or feel uncertain about a decision, use the Code as a guide and pause to reflect before acting.

Ask yourself

- Is this in line with applicable laws and with Volati's values?
- Would I feel comfortable explaining my decision to a colleague or my manager?
- Could this cause harm to people or the environment?
- Could it damage trust in Volati or our reputation?
- How would I feel if this became known externally?

If the answer to any of these questions feels uncertain or uncomfortable, stop and seek guidance before proceeding. Your manager is a natural first point of contact.

Speak up

Acting responsibly also means speaking up when something does not feel right. If you become aware of behaviour that does not align with our values or this Code, we encourage you to raise the concern rather than ignore it.

Often, concerns can be addressed through open dialogue, for example by talking to your manager or seeking guidance from HR or another relevant

function. What matters most is that concerns are raised and handled.

More information about how to raise concerns, including other available channels, can be found in the section Speaking up – reporting concerns.

5. Our way of doing business

We conduct our business responsibly and with respect for people, the environment and the communities where we operate. Acting responsibly is a fundamental part of how we create long-term value and build trust.

We comply with applicable laws and regulations in all countries where we operate and act in line with internationally recognised standards, including:

- the UN Global Compact,
- the UN Guiding Principles on Business and Human Rights,
- the ILO Core Conventions,
- the OECD Guidelines for Multinational Enterprises.

These frameworks support our values and provide guidance on responsible business conduct across the Volati Group. In line with this, we expect everyone working for Volati to act with integrity, use sound judgement, and speak up when something does not feel right.

 **When in doubt, seek guidance.**



6. Business integrity and fair competition

We compete fairly and do not tolerate corruption, bribery or other improper business practices.

We do not offer, promise, request or accept bribes or other undue advantages, whether directly or indirectly. This applies regardless of local practices or expectations.

We do not engage in facilitation payments or any other unofficial or improper payments, regardless of local custom or practice. We never use our position for personal gain.

We comply with applicable competition laws and avoid any behaviour that could restrict fair competition. This means that we do not discuss or exchange sensitive information with competitors, such as prices, margins, customers or future business plans.

We do not support or take part in money laundering or other financial crime. We are attentive to unusual or unclear transactions and business arrangements and raise concerns if we suspect financial crime.

In practice, this means that we

- do not use agents, intermediaries or other third parties without a clear and legitimate business purpose,
- are attentive to warning signs such as unusual payment requests, lack of transparency or pressure to bypass normal processes,
- stop and seek guidance if something does not feel right.

6.1 Trade, export control, tax and customs compliance

We comply with applicable trade, export control, tax and customs laws in all jurisdictions where we operate. Compliance in these areas is governed by specific laws, policies and procedures.

If your role involves activities subject to trade, export control, tax or customs regulations, you are expected to understand and follow the applicable requirements.

✔ When in doubt, seek guidance.

6.2 Accurate books and records

Accurate and transparent financial reporting is essential to maintaining trust in our business.

All financial transactions must be recorded accurately, completely and in a timely manner, in accordance with applicable accounting standards, laws and internal procedures.

We do not tolerate false, misleading or incomplete records, nor any attempt to conceal transactions or circumvent established internal controls.

This applies to all documentation, including invoices, expense reports, accounting records and supporting documentation.

✔ When in doubt, stop and ask.

In practice, this means that we

- ensure that records reflect the true nature of transactions,
- follow established approval and documentation procedures,
- report any irregularities or suspected inaccuracies without delay.



7. Gifts, hospitality and representation

We avoid situations where personal interests may conflict, or appear to conflict, with Volati's interests. Business-related hospitality, travel and representation must be handled with moderation and transparency. As a rule, we do not cover travel or accommodation costs for business partners.

Gifts, hospitality and representation must always be reasonable, transparent and clearly linked to a legitimate business purpose. They must never influence, or appear to influence, our professional judgement.

Consumption of alcohol in connection with business representation must be kept at a moderate level.

✔ When in doubt, seek guidance.

7.1 Conflicts of interest

We avoid situations where personal interests' conflict, or could reasonably be perceived to conflict, with the interests of Volati.

Conflicts of interest can undermine trust, even where no improper action is intended. Transparency is therefore essential.

A conflict of interest may arise when personal, financial or other private interests influence – or could be seen to influence – our professional judgement or business decisions.

If you become aware of a potential conflict of interest, you are expected to disclose it to your manager without delay. Decisions must always be made in the best interests of Volati.

✔ When in doubt, stop and ask.

Examples of situations that may constitute a conflict of interest include

- having a financial interest in a supplier, customer or competitor,
- engaging close relatives or personal acquaintances in business relationships,
- holding external board positions or assignments that may affect impartiality,
- participating in decisions that directly or indirectly affect your own interests or those of someone close to you.

In practice, this means that you

- disclose potential conflicts of interest to your manager,
- decline gifts, hospitality or other benefits that could be perceived as improper,
- base business decisions on quality, price and service – never on personal or improper benefits,
- follow local policies regarding approval and reporting of gifts and representation.



8. Political engagement and contributions

Volati does not make political donations or contributions unless permitted by applicable law and approved in accordance with internal governance procedures.

We do not use Volati's name, resources or position to support political parties, candidates or causes in a way that could compromise our independence or integrity.

Employees are free to engage in political activities in their private capacity. Such activities must be kept separate from their professional role and must not create a conflict of interest.

✔ When in doubt, seek guidance.

9. People, respect and working environment

We believe that a respectful and safe working environment is essential for long-term success.

We provide fair working conditions and comply with applicable labour laws and collective agreements. We value open dialogue and encourage a healthy balance between work and private life.

We treat each other with dignity and respect. Discrimination, harassment, bullying or other abusive behaviour is not accepted.

We provide a safe and healthy workplace and work systematically to prevent accidents and ill health.

We also recognise the importance of a healthy psychosocial work environment and take concerns related to stress, workload and well-being seriously.

✔ When in doubt, speak up.

In practice, this means that we

- promote equal opportunities regardless of age, skin colour, nationality, ethnicity, ethnic origin, gender, gender identity, gender expression, religion or other belief, political opinion, social origin, sexual orientation, disability or other personal attributes,
- address inappropriate behaviour when we see it or become aware of it,
- take responsibility for our own and others' safety at work,
- raise concerns or report risks and incidents that could affect health or safety.



10. Human rights

We respect internationally recognised human rights and seek to avoid causing or contributing to adverse human rights impacts through our own operations and business relationships.

We do not accept forced labour, child labour or other forms of exploitation. Employees have the right to freedom of association and collective bargaining in accordance with applicable laws.

✔ When in doubt, seek guidance.

In practice, this means that we

- consider human rights risks in our operations and value chain,
- use our influence to address adverse impacts where they occur,
- raise concerns if we suspect violations of human rights.

11. Environment and climate responsibility

We take responsibility for reducing our environmental impact and contributing to sustainable development. We integrate environmental and climate considerations into our decisions, with the aim of creating long-term value for our business and for society. We comply with applicable environmental laws

and regulations and work to reduce our impact on the climate, biodiversity and natural resources.

✔ When in doubt, seek guidance.

In practice, this means that we

- comply with applicable environmental laws and regulations,
- work to reduce emissions, waste and resource use,
- consider environmental and climate impact across the lifecycle of products and services,
- make conscious choices in our daily work to reduce environmental impact where possible.



12. Information, data protection and digital conduct

We protect confidential information and personal data and use information systems responsibly. How we handle information and digital tools affects trust in our business and reflects our values.

Where applicable, inside information is handled with particular care and in accordance with relevant market abuse and securities regulations.

Personal data

Personal data must be handled with care and protected from misuse throughout its lifecycle. We collect, use and store personal data only for legitimate business purposes and in accordance with applicable data protection laws, including GDPR where applicable. Access to information is limited to what is necessary for the task at hand, and we respect individuals' rights related to their personal data.

Artificial intelligence (AI)

We use artificial intelligence to support our business and empower our employees, while respecting individuals' rights and maintaining trust. When using AI-based tools, we act responsibly, follow applicable laws and internal guidelines, and remain attentive to potential risks, including bias, lack of transparency or unintended consequences. AI must never be used in ways that undermine fundamental rights or fair treatment. If you are unsure about how information, personal data or AI-based tools should be used, stop and seek guidance before proceeding.

Communication

We communicate with integrity, clarity and respect. Information we share should be accurate, relevant and never misleading.

We all represent Volati. How we communicate – in meetings, in writing, online or on social media – affects trust in our business. When speaking on behalf of the Group or our companies, communication must be aligned with our values and applicable guidelines.

Company assets and intellectual property

We protect Volati's assets and resources, including physical equipment, IT systems, data, know-how and intellectual property. Company assets are used responsibly and only for legitimate business purposes.

Confidential information, trade secrets, brands and other intellectual property must be handled with care and never misused, disclosed improperly or used for personal benefit.

✔ **When in doubt, stop and ask.**

In practice, this means that we

- protect confidential business information and personal data,
- use digital tools and social media responsibly and professionally,
- use company assets and resources responsibly and for legitimate business purposes,
- report data breaches or security incidents without delay.



13. Suppliers, partners and value chain responsibility

We expect our suppliers, agents and other business partners to act responsibly and in line with our values. They play an important role in our ability to deliver value to customers and operate responsibly.

Our expectations on suppliers are reflected in supplier codes of conduct, contractual requirements or equivalent frameworks applied within the Volati Group. Where such documents exist, they are expected to be aligned with the principles set out in this Code.

Where they do not yet exist, the principles of this Code serve as the minimum standard.

Platforms and companies are responsible for ensuring that appropriate expectations and requirements are communicated to their suppliers.

✔ When in doubt, seek guidance.



In practice, this means that we

- consider sustainability, ethics and compliance when selecting and working with suppliers,
- identify and address relevant risks in the value chain,
- act and raise concerns if we become aware of serious violations by business partners.

14. Speaking up – reporting concerns

We encourage an open and transparent culture where concerns can be raised without fear. Speaking up is an important part of acting responsibly and maintaining trust – with each other and with the people we do business with.

If you see or suspect behaviour that is illegal, unethical or inconsistent with this Code, you are expected and encouraged to speak up. This applies regardless of your role and whether the concern relates to your own work, a colleague or a business partner.

Concerns can often be raised by talking to your manager. If this does not feel appropriate, or if you prefer another channel, you can contact HR or use Volati's whistleblowing channel, which allows confidential and anonymous reporting.

The whistleblowing channel can be used directly, without first raising the matter with your manager or HR and constitutes Volati's formal process for reporting concerns regarding potential misconduct, breaches of law or violations of this Code.

The whistleblowing channel is intended for reporting information about misconduct in a work-related

context where there is a public interest in the information being disclosed, in accordance with applicable law.

Reports submitted through the whistleblowing channel are handled in accordance with applicable procedures. All reports are assessed impartially and treated confidentially. Information is shared only with those who need to assess and address the matter.

We do not tolerate retaliation against anyone who raises concerns in good faith.

If you are unsure whether something should be reported, you are encouraged to raise the concern and seek guidance.

More information about how to raise concerns, who can use the whistleblowing channel, how reports are handled and the protection available to those who speak up can be found in Volati's Whistleblowing Policy (appendix).

The whistleblowing channel is provided through WhistleB and is available via Volati's [website](#).





15. Roles and responsibilities

The Board of Directors

The Board approves this Code of Conduct and oversees its implementation and overall effectiveness.

Group management

Group management is responsible for ensuring that the Code is implemented across the Group and for reporting on compliance to the Board.

Managing Directors and managers

Managing Directors and managers are responsible for implementing the Code in their organisations, leading by example and supporting its application in daily work.

All employees

Each of us is responsible for understanding and following the Code and for raising concerns when something does not feel right.

16. Implementation, monitoring and review

Compliance with the Code of Conduct is monitored across the Volati Group as part of our overall governance.

At Group level, compliance with the Code is followed up through whistleblowing reports and through its integration into the Group's risk management and internal control processes.

Group Management reports on the application of the Code and significant matters related to its implementation to the Board on a regular basis.

Platforms and companies are responsible for ensuring that employees are familiar with the Code and understand how it applies in their specific context.

The Code is reviewed periodically and updated when needed to reflect changes in legislation, business activities or identified risks.

The application of the Code may be complemented by local addenda, as described in the Appendix.

Final note

This Code cannot cover every situation. It is meant to guide us, not replace good judgement. When we are unsure, we talk to each other, ask questions and act responsibly.

Appendix – Local addenda framework

Purpose

This appendix describes how the Volati Group Code of Conduct is complemented by local policies, guidelines or codes of conduct within platforms and companies. It supports Volati's decentralised model and clarifies how local requirements relate to the Group Code.

Relationship between the Group Code and local addenda

The Group Code of Conduct sets out the common principles and minimum standards that apply across the Volati Group.

Platforms and companies may adopt local codes of conduct, policies or guidelines that reflect their specific operations, risks, markets or regulatory environments. Where such local addenda exist, they are expected to be aligned with, and not contradict, the principles set out in the Group Code.

Where local addenda do not yet exist, the Group Code of Conduct applies as the minimum standard.

Scope of local addenda

Local addenda may be used to provide more detailed guidance in areas such as:

- industry- or market-specific regulations,
- local legal requirements,
- operational risks or business practices,
- supplier or customer relationships,
- health, safety, environmental or quality management.

Local addenda must not lower the standards set out in the Group Code.

Responsibility

Responsibility for adopting, maintaining and communicating local addenda lies with the relevant platform or company management.

Platforms and companies are responsible for ensuring that employees are aware of applicable local addenda and understand how they relate to the Group Code of Conduct.

Review and alignment

Local addenda should be reviewed periodically to ensure continued alignment with the Group Code of Conduct and with applicable laws and regulations. In the event of any conflict between a local addendum and the Group Code, the principles of the Group Code shall prevail.

Appendix – Whistleblowing Process (Legal Requirements)

This Appendix supplements Chapter 14 Speaking up – reporting concerns, in the Volati Group Code of Conduct. It sets out the additional procedural requirements that apply to Volati's whistleblowing process under applicable law.

1. Designated recipients and independence

Reports submitted through the whistleblowing channel are received and handled by designated and authorised persons or functions appointed by the Volati Group.

Appropriate measures are in place to ensure independence and to avoid conflicts of interest. No person shall handle a matter in which they may be personally involved.

2. Acknowledgement and feedback

In accordance with applicable law:

- receipt of a report is acknowledged within seven (7) days, unless this would risk revealing the identity of the reporting person,
- feedback on actions planned or taken as a result of the report is provided within three (3) months, to the extent permitted by law.

3. Documentation and retention

Reports and related information are documented, stored and retained securely and only for as long as necessary, in accordance with applicable law and data protection requirements.

The identity of the reporting person is protected and will not be disclosed without explicit consent, except where required by law.

Access to information is restricted to those who need it to handle the matter.

4. Protection against retaliation

Protection against retaliation applies to persons who report concerns in good faith and who had reasonable grounds to believe that the reported information was true at the time of reporting.

Protection applies to individuals reporting in a work-related context, including employees, board members, consultants and other persons as defined under applicable whistleblowing legislation. Any retaliation constitutes a serious breach of the Code of Conduct.

5. External reporting

In addition to internal reporting, individuals have the right to report concerns externally to relevant competent authorities in accordance with applicable law.

Information about external reporting channels is available through the authorities designated under national whistleblowing legislation.

6. Internal handling procedures

The handling of whistleblowing reports within the Volati Group is governed by an internal instruction adopted by Group Management. This internal instruction defines roles, responsibilities, case handling procedures, documentation requirements and decision-making processes related to whistleblowing matters.

The instruction is an internal governance document and is not publicly available. It is designed to ensure consistent, impartial and legally compliant handling of reported concerns across the Group.

