

volati.

Code of Conduct Volati AB

Adopted by Volati 10 June 2020

Scope and purpose

Volati has adopted and made decisions on this Code of Conduct, which together with the policy for sustainability and HR sets the guidelines for how Volati should act as a responsible company, owner and employer.

The Code of Conduct applies as a form of minimum requirements for all operations within the Volati Group.

- Volati's business units may choose to directly adopt the Code of Conduct as presented here or to adopt their own Code of Conduct which includes the same commitments as a minimum.
- The CEO of each business unit is responsible for providing information about, implementing and monitoring the guidelines in the Code of Conduct as part of the company's sustainability agenda. The business units' annual self-evaluation process for risks and internal control shall include an evaluation of the compliance and effectiveness of the Code of Conduct.

Values

Volati is a Swedish industrial group that acquires good companies and develops them, with a focus on long-term value creation. Volati's values are based on responsibility as a prerequisite for our common future.

Volati's Board of Directors has adopted a number of non-financial goals – to clarify our values based on Volati's vision: To be Sweden's best owner of medium-sized companies.

To succeed here, we must:

- create long-term value growth for our owners
- offer security, development and market-based conditions to all our employees
- always keep our customer promises
- offer an environment in which senior executives have the best opportunities to develop themselves, their employees and their companies
- be good members of society, following laws and regulations, and taking responsibility for our common resources
- treat lenders and other creditors with the same respect as owners
- prioritise long-term sustainable relationships with suppliers who share our values

Volati's commitments

Volati and each of its business units are responsible for defining and implementing sustainability criteria in their operations in accordance with the OECD guidelines for multinational enterprises and the ten Principles of the UN Global Compact. More specifically, this means the following:

Environmental issues – *Complying with current local environmental legislation, including rules on handling harmful substances and hazardous waste, and striving for energy efficiency*

Respect for people and human rights

Social issues – *In the context of a healthy workforce and good practice in human rights and business ethics, the following measures shall be ensured:*

- Volati respects the UN conventions on human rights and is willing to meet the responsibility we have towards our employees.
- Our employees are one of our most important resources and relationships must be based on mutual respect and trust.

- Volati seeks to attract, develop and retain qualified and motivated employees in a professional environment.
- Working conditions are in compliance with laws, rules and regulations, and any collective agreements.
- There is good awareness of and consistency with international conventions on human rights.
- The conditions of employment offered to employees shall meet the requirements of national law and/or collective agreements as well as relevant ILO conventions.

Volati rejects child labour and forced labour

- Volati does not accept child labour or forced labour. Measures to prevent child labour shall be implemented in the best interests of the child.

We are a non-discriminatory workplace

- We shall establish processes and routines to counteract discrimination or harassment on the basis of age, colour of skin, nationality, ethnicity, gender, religion, ethnicity, sexual orientation or other distinctive characteristics.
- We shall promote a corporate culture and working community free from discrimination and harassment.

We strive for diversity in terms of gender, ethnicity and social background

- Gender equality shall be an integral part of the HR agenda and an annual analysis of gender equality work shall be conducted.
- We shall ensure an equality perspective in the Group-wide programmes such as Volati Academy, Volati Management Program and others.
- We shall have established processes to ensure gender mainstreaming when appointing Business area managers, the Board and CEOs of the business units.

We respect our employees' right to be organised

- We respect the right of employees to freedom of association and collective bargaining in accordance with local labour laws.

Volati is against the purchase of sexual services and child pornography

- The purchase of sexual services, sexual exploitation of children and child pornography is illegal in most countries, including Sweden, and could aid human trafficking, which is a violation of human rights.
- Employees in the Volati Group on assignments and business travel, including internationally, are expected to respect Volati's standpoint.

Corporate governance aspects – *Within the framework of this Code of Conduct, the following corporate governance aspects shall be promoted:*

- Work against corruption in all its forms, including extortion and bribery.
- Compliance with applicable antitrust and competition laws.

Good business ethics

Volati works systematically to prevent corruption

- Volati has zero tolerance for all forms of corruption and makes active efforts to ensure that this does not occur within the Volati Group. The term corruption refers to the abuse of a position of trust for an individual's own gain or the company's gain, e.g., through the use of bribes.
- It is forbidden both to offer, promise or give, and to request, accept a promise of or receive a bribe.
- A bribe is a gift or other benefit that might influence another person to unduly favour the giver in the course of their employment or duties.
- The CEO of each business unit is responsible for maintaining an adequate anti-corruption programme and implementing any other measures considered necessary.

Accounting, information and financial reporting

Volati aims to provide transparent, accurate, continuous and timely information of the highest quality

- Volati shall provide accurate reporting that complies with applicable laws, regulations, accounting standards and norms. Financial information and other price-sensitive information shall be communicated in accordance with applicable laws, stock exchange rules (including listing agreement) and other regulations.

Personal information

Volati respects and handles personal information carefully

- Volati follows laws and rules, including regulations in force at any given time, such as the GDPR legislation.

Personal responsibility and reporting procedures in the event of violation

- If an employee has questions related to practical situations (e.g. giving or receiving of gifts/favours, or conflicts of interest), the immediate manager should be consulted in the first instance. If an employee suspects behaviour that deviates from the Code of Conduct, this should be reported to the immediate manager as soon as possible. If the latter is involved or otherwise disqualified, the incident should be reported to the next-highest manager or in accordance with the reporting instruction for the company concerned. An employee who suspects behaviour that deviates from the Code of Conduct can always contact Volati's CEO regarding the incident.
- If an employee suspects behaviour that deviates from Volati's or a business unit's Code of Conduct but feels doubtful about this or fears harassment or other retaliation, the Whistleblower function, WhistleB, can be used as an alternative way of reporting the violation.
- All reports shall be taken seriously and investigated where necessary. There shall be no form of retaliation (termination, harassment, discrimination etc.) for reporting in good faith deviations from the Code of Conduct or participation in the company's investigation of a complaint.