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# Code of Conduct for Volati AB

Adopted by the Board of Directors of Volati AB, 11 December 2025

**“The Code of Conduct is part of the day-to-day work carried out by all employees in the Group. It helps us to make the right decisions and ensures that Volati is a reliable and responsible counterparty in all of the different contexts in which we operate.”**



Andreas Stenbäck, CEO



## To my Volati colleagues

**Volati has had an ambitious vision since the company was founded: To be Sweden's best owner of medium-sized companies. To achieve and realise our vision, we need principles and guidelines that set the standard for decision-making at the Group. We have prepared our Code of Conduct for this very reason.**

The Code of Conduct is part of the day-to-day work carried out by all employees in the Group. It helps us to make the right decisions and ensures that Volati is a reliable and responsible counterparty in all of the different contexts in which we operate.

At Volati, we believe in the strength of local entrepreneurship and our decentralised governance model, meaning that day-to-day decision-making takes place in the business units close to the customer. With Volati as their owner, our business units have a high level of freedom in their daily operations. This approach has proven to be successful for creating long-term value, while at the same time providing opportunities for our employees to develop and be supported in achieving their full potential.

Volati's values are based on individual responsibility and are a condition, but not a given, for realising our vision. Great individual responsibility also places demands on employee integrity. This Code of Conduct has thus been adopted to serve as a set of minimum requirements for the entire Volati Group in order to guide employees in the Group's core values.

achieving Volati's vision. To succeed in this regard, we must:

- create long-term value growth for our owners
- offer security, development opportunities 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 our owners
- prioritise long-term sustainable relationships with suppliers who share our values

The Code of Conduct is a key building block in ensuring how Volati is perceived by counterparties and stakeholders – a reputation that is well worth preserving. Accordingly, it is in the interest – and is also the responsibility – of all employees that the Code of Conduct is followed.

Read the Code of Conduct's sections below on Business Ethics, Environment & Climate, Employees & Workplace and Reporting Improprieties in the Group in order to gain a better understanding of the responsibilities of each employee and the shared values and requirements that apply to our corporate culture.

Andreas Stenbäck, CEO

The following non-financial targets have been adopted by the Board – the goals necessary for



## Business Ethics

**Volati is to ensure good business ethics and high integrity, and reduce the risk of improprieties throughout the value chain. We do this by applying a well-defined Code of Conduct that stipulates zero tolerance for any shortcomings in business ethics throughout the value chain, and by providing support in implementation procedures and training.**

Volati sets a requirement for good business ethics and proactive anti-corruption efforts. The term "business ethics" includes laws and regulations as well as norms and values.

A zero tolerance policy applies to all forms of corruption and bribery. Employees are, in the first instance, to report any improprieties to their immediate manager. Employees who wish to make an anonymous report on improprieties can use WhistleB, Volati's anonymous whistleblowing function.

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.
- The work to counteract corruption and bribery is guided by the UN Convention against corruption.

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. Includes the

identification of the departments/roles considered to be most exposed to the risk of corruption and bribery.



## Environment & Climate

**Volati's ambition and goal is to do our part in achieving the Paris Agreement's goal of limiting global warming to 1.5°C. Our climate target is therefore to reduce the Group's emissions by 40% by 2030 compared with the base year 2021.**

At Volati, it is our strong belief that sustainability is a necessity and prerequisite for delivering long-term value, as business models that do not succeed in adapting over time will see their offerings lose competitiveness with regard to employees, customers and society at large. Sustainability must therefore be ingrained in all parts of the Group's work and our ambition is that it will characterise the good business culture that our companies build over time.

As an owner, Volati also expects a high standard of reporting and monitoring of the Group's sustainability targets, ensuring that our businesses are continuously improved.

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:

- complying with current local environmental and animal legislation, including rules on handling harmful substances and hazardous waste, and striving for energy efficiency
- Volati complies with the laws and regulations on environment aspects, including compulsory sustainability reporting and reporting under the EU Taxonomy Regulation.
- Volati endeavours to reduce its climate footprint by analysing and taking action in the areas in which the greatest results can be achieved. This takes place by changing our behaviours and also through product innovation for sustainable solutions that reduce our climate footprint.

More information about Volati's environmental activities can be found in the sustainability report in Volati's annual report.



## Employees & Workplace

**Volati's ambition is for everyone in the Group to have a good work environment that is safe, secure and inclusive. We welcome employees with different backgrounds and experience.**

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 Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises
- 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
- working conditions and employment terms are in compliance with laws, rules and regulations, and any collective agreements
- high awareness of and consistency with international conventions
- we do not accept child labour or forced labour.

We are an inclusive workplace

- We shall establish processes and procedures to counteract discrimination or harassment on the basis of age, skin colour, nationality, ethnicity, sex, gender identity, transgender identity or expression, religion or other belief, political views, social origin, 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 mainstreaming shall be conducted.
- We shall ensure that gender mainstreaming is included in Group-wide programmes such as the Volati Academy, Volati Management Programme and others.
- We shall have established processes to ensure gender mainstreaming when appointing business area managers, the Board and CEOs of Volati's Platforms.

We respect our employees' right to organise

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

We have a zero tolerance policy against all child pornography and the purchase of sexual services

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

Volati respects and handles personal data carefully

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

## Reporting Improprieties in the Group

### It is the responsibility of all employees to report all suspicions of improprieties and wrongdoing.

More specifically, this means the following:

- employees of the Group are to report suspicions of improprieties or wrongdoing to their immediate manager.
- if the impropriety involves the immediate manager or the reporter wishes to remain anonymous, a report can be made using the WhistleB whistleblowing function:  
<https://report.whistleb.com/en/volati>
- employees make their own assessment of what an impropriety is, but it could be one of the following: illegal activities, fraud, breaches of free competition, threats to the environment, occupational health and safety violations, violations of the Code of Conduct or other inappropriate action.

Volati or the immediate manager undertake to address the report correctly and discretely

- The reporter has provided correct information in good faith without seeking any personal or financial gain. False or malicious reports will be considered a serious disciplinary breach.
- Any reported improprieties will be addressed with due care and due privacy.

Reports made via WhistleB will be handled anonymously

- Only Volati's CEO, Head of Strategic HR and Board Chairman (the "Investigators") are responsible for addressing any reported improprieties. If the CEO, Head of Strategic HR, or Board Chairman is involved in the reported misconduct, they shall be excluded from the assignment as investigator.
- The Investigators are responsible for investigating the reported impropriety and this could subsequently result in: involving relevant persons in the Group, reporting to

the police, a review by external auditors or an independent investigator.

- The Investigators aim to respond to the reporter within ten working days.
- The investigators shall present the results to the CEO of the relevant company and to the Board in cases where the CEO of the relevant company is involved in the misconduct.

Processing of information obtained through WhistleB:

- persons included in information that is collected will be informed once disclosure of such information does not jeopardise the investigation
- information must be disclosed to each person who requests such information in writing if there is information registered for this person (Section 26 of the Swedish Personal Data Act)
- information disclosed on request may not reveal the identity of the reporter
- personal data included in whistleblowing messages and the investigation is to be erased within 30 days after the investigation has been closed, unless otherwise stipulated in law.

The processing process above is based on the GDPR and the Swedish Authority for Privacy Protection's guidance for companies regarding responsibility for personal data processing in whistleblowing systems (DIFS 2010:1).

## Why does Volati have a Code of Conduct?

The aim of Volati's Code of Conduct is to provide guidelines on how Volati should act as a responsible company, owner and employer.

## Who does the Code of Conduct apply to?

Volati's Code of Conduct applies to everyone who works at the Volati Group – employees, consultants and other temporary contractors. The Code of Conduct applies to all countries in which Volati operates, either directly or through its business units.

Senior executives also have a separate responsibility since they are to respond to other employees' questions or discussions on the content covered by the Code of Conduct. In addition, senior executives are responsible for being available to address any reports of conduct that breaches the Code of Conduct. All Volati employees are asked to monitor compliance with the Code of Conduct and it is the responsibility of each employee to report any deviations from the Code of Conduct.

## How can a deviation from the Code of Conduct be reported?

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 whistleblowing function, WhistleB (<https://report.whistleb.com/en/volati>), can be used as an alternative way of reporting the violation.

The WhistleB whistleblowing service can also be used by individuals and companies, such as suppliers, who are not employed at the Volati Group.

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.

## Implementation of the Code of Conduct in the 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 compliance with and the effectiveness of the Code of Conduct.