

Adopted by Ratos Board on 9 December 2025
(previously adopted on 26 March 2025)



Code of Conduct

Table of Contents

| | | |
|-------|---|----|
| 1. | Objectives and Scope | 3 |
| 1.1 | Purpose and Definitions | 3 |
| 1.2 | Scope | 3 |
| 1.3 | Roles and Responsibilities | 4 |
| 2. | Employment and Workplace Principles | 5 |
| 2.1 | Legal Compliance and Commitment to Human Rights | 5 |
| 2.2 | Human Rights and Fair Working Conditions | 5 |
| 2.3 | Health and Safety | 6 |
| 2.4 | Equality and Non-discrimination | 6 |
| 3. | Business Conduct and Principles | 6 |
| 3.1 | Governance and Ownership Structure | 6 |
| 3.2 | Investments and Business Ethics | 7 |
| 3.2.1 | Responsible Trade | 7 |
| 3.3 | Anti-Corruption and Conflict of Interest | 7 |
| 3.4 | Risk Management and Compliance | 8 |
| 3.5 | Supplier and Partner Compliance | 8 |
| 3.6 | External information and communication | 9 |
| 3.7 | Confidential information | 9 |
| 3.8 | Data Transparency | 10 |
| 3.9 | Whistleblowing | 10 |
| 3.10 | Incentive Schemes and Remuneration Policies | 11 |
| 4. | Environmental responsibility | 11 |
| 5. | Implementation | 11 |
| 5.1 | Anchoring with employees | 11 |

Ratos is a Swedish publicly listed company comprising 14 companies headquartered in the Nordic region, with operations in approximately 30 countries. Offering a broad range of services and products essential for a sustainable future – Ratos creates value both for its shareholders and for society at large. The group’s core values are Simplicity, Speed in Execution and It’s all about People.

1. Objectives and Scope

1.1 Purpose and Definitions

This Code of Conduct establishes the foundation for responsible and sustainable business practices within the Ratos group, setting clear expectations for integrating sustainability into business operations in terms of governance, risk management, and daily operations. It reflects the interests of key stakeholders and defines the minimum standards that apply to both Ratos AB and its companies. This Code of Conduct is available on Ratos AB’s website and distributed to stakeholders.

The Code of Conduct was initially adopted by Ratos AB’s Board of Directors on October 21, 2024, and superseded the following documents: Code of Conduct, Ownership Policy, Environmental Policy, and Policy for Sustainability, Corporate Responsibility, and Responsible Investments (all adopted by Ratos AB’s Board of Directors on March 26, 2024). This Code of Conduct was adopted by Ratos AB’s Board of Directors on December 9, 2025.

Ratos commits to allocating appropriate financial, human, and technological resources to implement its sustainable strategy and manage material impacts, risks, and opportunities across the group.

Throughout this policy, the following definitions apply: “Ratos AB” refers to the parent company of Ratos. “Ratos” refers to companies within the group, including the parent company Ratos AB and entities where Ratos AB holds controlling interests. “Ratos companies” refers to companies in Ratos group, excluding the parent company Ratos AB and associates. “Associates” refer to companies in which Ratos AB or Ratos companies exercise significant influence but do not have controlling or operational interest. “Employees” refers to all employees in Ratos. “Representatives” refers to non-employed individuals authorized to act on behalf of Ratos, including but not limited to board members, agents, and external contractors.

1.2 Scope

This Code of Conduct applies to employees and representatives of Ratos, including employees and representatives of Ratos companies.

Ratos companies are obliged to adopt this policy or to create and adopt equivalent policies of their own complying with the minimum level set by the framework in this Code of Conduct. Associated companies are expected to comply with or create relevant policies in compliance with co-owner policies.

1.3 Roles and Responsibilities

| Role | Responsibilities |
|-------------------------------------|---|
| Board of Directors, Ratos AB | <ul style="list-style-type: none"> • Overall responsible for the organization and management of Ratos. • Oversee compliance with, including but not limited to, laws and regulations, governance model, policies and adequate sustainability programs. • Oversee that this Code of Conduct aligns with material sustainability impacts, risks, and opportunities across relevant areas. • Responsible for the preparation of the annual and consolidated accounts, including the sustainability statement. • Adopt strategies and targets. • Adopt policies and frameworks. |
| Board of Directors, Ratos companies | <ul style="list-style-type: none"> • Overall, responsible for the organization and management of respective company. • Oversee compliance with, including but not limited to, laws and regulations, governance model, policies and adequate sustainability programs. • Responsible for the preparation of the annual and consolidated accounts, including the sustainability statement for respective company. • Adopt strategies and targets for the respective company. • Adopt policies and frameworks for the respective company. • Comply with Ratos' policies and frameworks. |
| CEO, Ratos AB | <ul style="list-style-type: none"> • Prepare and implement the business strategies adopted by the Board of Directors. |

| | |
|--------------------|--|
| | <ul style="list-style-type: none"> • Overall responsibility for daily operations together with the management team including execution of sustainability programs. • Report to Board of Directors of Ratos AB. |
| CEO, Ratos Company | <ul style="list-style-type: none"> • Prepare and implement the business strategies adopted by the Board of Directors. • Overall responsibility for daily operations together with the management team including execution of sustainability programs. • Report to Board of Directors of respective company. |

The Board of Directors of Ratos AB approves the Code of Conduct. Management is responsible for implementing to ensure adherence to and compliance with this policy. The employees and representatives are obliged to follow and act according to this policy. When applying the policy, entity-specific circumstances are to be considered.

2. Employment and Workplace Principles

2.1 Legal Compliance and Commitment to Human Rights

Ratos AB is committed to the principles of the UN Global Compact. This Code of Conduct is aligned with the UN Global Compact as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, Ratos Code of Conduct aligns with the Declaration on Fundamental Principles and Rights at Work of the ILO, the ten fundamental conventions of the ILO, the International Bill of Human Rights, the ILO conventions on human rights at work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

Furthermore, Ratos adheres to the national laws, regulations, and collective bargaining agreements of countries where Ratos operates. In cases where international law is stricter than national regulatory requirements, Ratos will comply with and adhere to international law.

2.2 Human Rights and Fair Working Conditions

Ratos does not tolerate child labor and does not employ individuals under the age of 15 or below the applicable local minimum age. Furthermore, Ratos does not accept forced labor, modern slavery, or any other form of involuntary labor, including in the value chain.

Employees of Ratos have the right to family-related leaves, including parental leave, in accordance with local laws, social policies, and collective bargaining agreements. Ratos

employees are covered by social protection, either through public programs or company-offered benefits, to guard against loss of income due to retirement. Employees have the right to form or join unions, and Ratos respects the rights of employees and trade unions to negotiate collective agreements.

2.3 Health and Safety

Ratos works to promote health, safety, and well-being. Ratos strives to improve the working environment. We strive towards an injury-free workplace both for our own employees but also for contracted workers or consultants. Ratos works to continuously improve health and safety awareness including training and safety equipment.

2.4 Equality and Non-discrimination

Ratos believes that the employees are a key resource, and the relationship between Ratos and its employees is built on mutual respect and trust. Employees are treated equally, regardless of – but not limited to – gender, gender identity or expression, religion or other beliefs, ethnicity, disability, sexual orientation, and age.

Ratos makes active efforts to ensure equal treatment, equality, and diversity during employment, including working conditions, salaries, recruitment, promotions, and skills development. Ratos is committed to paying fair wages and benefits according to local standards and laws.

Ratos aims to attract, develop, and retain qualified and motivated employees in a professional environment. Recruitment is based solely on merit and competence.

Ratos does not tolerate harassment or discrimination and works to promote a corporate culture free from both. Additionally, purchase of sexual services, sexual exploitation of children, and child pornography are prohibited. Ratos employees and representatives must never engage in or support such activities. This applies both during and after working hours, regardless of the geographic location.

3. Business Conduct and Principles

3.1 Governance and Ownership Structure

Ratos AB's governance model establishes clear roles and responsibilities for its majority-owned companies. Each company operates with independence and is responsible for developing strategies and business plans that include targets and actions to enhance competitiveness and financial performance, while adhering to laws, values, and sustainability standards. Ratos AB exercises ownership through board representation.

Ratos AB provides resources, expertise, and knowledge to support value creation in respective company, leveraging its network to identify opportunities, share insights, and facilitate knowledge exchange.

3.2 Investments and Business Ethics

Ratos assesses new investments for risks, opportunities, and maturity in terms of sustainability. Ratos does not invest in companies that cause severe environmental harm, severe negative impact on ecosystems or human health, produce or distribute pornography, manufacture tobacco products, or violate human or labor rights. Additionally, Ratos does not invest in companies involved in the development, production, or sale of weapons that violate international conventions (e.g., cluster bombs, landmines, chemical and biological weapons) or produce nuclear weapons or contribute to nuclear weapons programs. This exclusion also applies to products or components specifically designed for those weapons.

3.2.1 Responsible Trade

Ratos complies with export control regulations, ensuring that no transactions violate economic sanctions or involve sensitive goods without proper licenses. To ensure this, the respective Ratos company is responsible for having routines and follow-up procedures.

3.3 Anti-Corruption and Conflict of Interest

Ratos does not tolerate corruption, including bribery and money laundering. Corruption refers to the abuse of a position of trust for personal or corporate gain, such as offering, requesting, or accepting bribes. A bribe is defined as a gift, service, entertainment, or other benefit that might improperly influence another person's actions in favor of the giver.

Ratos prohibits actions that conflict with ethical business practices or laws, including offering, promising, giving, requesting, or accepting bribes, undue advantages, or monetary gifts, as well as involvement in money laundering or financing illegal activities.

Employees, representatives, and partners of Ratos shall demonstrate honesty, integrity, and transparency in all interactions with colleagues, customers, suppliers, business partners, organizations, and authorities. Failure to comply with these principles may result in disciplinary actions, including dismissal. Stakeholders must adhere to anti-corruption and anti-money laundering measures.

Employees and representatives of Ratos shall comply with competition laws and avoid illegal business agreements or share of market information. Employees shall act with loyalty and in Ratos' best interest. This includes avoiding conflicts of interest. Conflicts of interest occur when an employee's personal interests/relations are or risk conflicting with the interests of the employer, in this case Ratos AB or Ratos' companies. Additionally,

employees, representatives, and partners are required to disclose potential conflicts of interest, such as contracts involving related parties, e.g. family members, relatives, or close friends.

The management of Ratos AB and Ratos companies shall regularly analyze corruption and money laundering risks and maintain anti-corruption and anti-money laundering programs. This includes the analysis of operations in exposed industries or high-risk countries. The CEO of Ratos AB and the CEO of respective Ratos company is responsible for conducting the analyses.

Ratos does not use company funds to support political campaigns or causes. Employees and representatives shall keep personal political activities separate from their roles at Ratos.

3.4 Risk Management

Ratos uses a comprehensive risk management process for environmental, social, and governance risks, including climate change, human rights, and supply chain impacts. These risks are regularly updated in response to regulatory changes and stakeholder expectations. The Board of Directors of Ratos AB and respective company is responsible for carrying out the risk management processes.

Both tangible and intangible property of Ratos must be used for legitimate business purposes only. Employees must protect company assets from damage, theft, and misuse, complying with IT and security policies.

3.5 Supplier and Partner Compliance

Ratos is committed to maintaining strong, fair, and ethical business relationships with suppliers. Ratos places a strong emphasis on supplier engagement to ensure compliance with sustainable business practices throughout the value chain. Suppliers are required to maintain transparency regarding their sourcing and production processes, as well as provide necessary documentation upon request to align with environmental, social, and governance standards of Ratos.

Suppliers, agents, and partners are required to adhere to this policy as well as to the Supplier Code of Conduct. The Ratos Supplier Code of Conduct sets out expectations for environmental, social, and governance practices across the material value chain.

Key suppliers are expected to participate in audits and assessments to verify adherence to these requirements. Suppliers of Ratos shall, upon request, provide access to production facilities, enabling verification of compliance. It applies to suppliers, regardless of industry or location. Failure to comply with this Code of Conduct or the

Supplier Code of Conduct may be considered a breach of contract, and Ratos reserves the right to terminate the agreement.

Ratos is committed to managing material impacts, risks, and opportunities related to value chain workers. This includes fair labor practices, safe working conditions, and respect for human rights. Ratos has implemented grievance mechanisms to address issues and provides educational programs on health, safety, and labor rights. Additionally, there is an opportunity for Ratos to offer financial resources, volunteer efforts, and support to selected organizations and projects aligned with their values.

The criteria for selecting and collaborating with partners stipulate non-political organizations, transparent organizations with audited accounts, activities that are not offensive, time-limited commitments with the possibility of extensions, ongoing dialogue with partners and ensuring that funds are used as agreed. An annual evaluation of Ratos AB's community engagement is presented to the board of Ratos AB. The Board of Directors decides on the budget for the following year. Additionally, management can request additional funds for specific projects during the year.

3.6 External information and communication

Ratos aims to provide transparent, accurate, and continuous information of the highest quality. In addition, Ratos is obliged to communicate in accordance with the Stockholm stock exchange's listing agreement and the Swedish Corporate Governance Code. We do not communicate any information that could affect Ratos' share price but through the set processes at Ratos AB. Inside information is, if made public, likely to have significant effect on the share value. Examples include financial results, material divestments, acquisitions or strategic changes.

Ratos AB and the Ratos companies shall have accurate accounting that complies with applicable laws, regulations, accounting standards and norms.

3.7 Confidential information

At Ratos, all employees are expected to respect and not disclose confidential information or non-public information to anyone who does not have a legitimate need and right to know. Confidential information refers to non-public information such as operational or strategic plans, financial information, customer and partner data, intellectual property, transactions and other information that is not communicated in accordance with applicable laws, stock exchange rules, listing agreements and other regulations.

Employees and representatives of Ratos shall not disclose confidential information that is received by mistake or discuss confidential information about previous employers. Confidentiality agreements are required for relevant employees and contractors,

continuing post-employment. Confidentiality agreements are required for relevant employees and contractors, continuing post-employment.

3.8 Data Transparency

Ratos respects and manages personal data as well as data regarding customers, business partners, and suppliers carefully. Personal data is processed in accordance with GDPR and other relevant data protection policies. The CEO and management at Ratos AB are together with the CEO and management of respective company responsible for data handling compliance with relevant laws and regulations. Ratos uses AI and has a policy for how and when AI can be used as well as to ensure data protection.

Employees are expected not to use computers or electronic communications systems for inappropriate communication. We avoid suspicious activities, such as phishing and social engineering attacks. We are expected to follow and use terms and conditions for IT equipment.

3.9 Whistleblowing

Ratos companies are required to have an external whistleblowing function, independent of both Ratos AB's and the company's IT systems and online services. Each company is responsible for setting guidelines on how to handle whistleblower reports. Ensuring the anonymity of the whistleblower is of utmost importance. Personal data is handled in accordance with the GDPR.

Employees and representatives of Ratos must be aware of Ratos Code of Conduct, guidelines, and policies. Observed or suspected misconduct shall be reported. Reports may be reported through different channels e.g.:

- To your nearest supervisor, manager, or someone in the management team.
- To your company's Whistleblower system.
- To either of the responsible for Ratos AB's Whistleblower function i.e. Ratos General Counsel or Chair of the Audit Committee.
- Anonymously through Ratos AB's whistleblowing system. The system is managed by an external organization, Whistle B, which operates independently of Ratos AB's IT systems and online services. A link to the system is available on Ratos AB's intranet and website.

Retaliation, harassment or discrimination against someone who has reported an incident in good faith, regardless of the outcome of the investigation, is not tolerated and may be subject to disciplinary actions.

3.10 Incentive Schemes and Remuneration Policies

There is a formalized process for handling remuneration policies and incentive schemes. The remuneration committee, appointed by the Board of Directors, assists the board of directors by proposing remuneration and incentive programs for management of Ratos AB.

The Board of Directors in each Ratos company decides on the remuneration and incentive programs for management and employees in said company. Remuneration and incentive schemes for Ratos companies' management are based on guidelines set by Ratos AB. The remuneration committee of Ratos AB annually evaluates the criteria of incentive programs and remuneration policies. Currently, Ratos AB does not integrate sustainability performance into the incentive schemes and remuneration policies.

4. Environmental responsibility

Long-term value is created by developing sustainable companies. Sustainability in both the business concept and daily operations is at the core of profitable companies, which is why sustainability is an integrated part of Ratos' business strategy. This applies both to Ratos as a parent company and to its work as an active owner of its companies. Ratos' greatest contribution to society is to be an active and responsible owner that builds long-term, successful, and sustainable companies that create jobs, respect people and the environment, and deliver high-quality products and services. For more information, please refer to the Ratos Environmental Policy and to the Sustainability Report which is part of the Annual Report.

5. Implementation

5.1 Anchoring with employees

Employees are obliged to read this Code of Conduct thoroughly. When onboarding, new employees are to sign this Code of Conduct to confirm their compliance with the principles stated herein.