



Sustainable Business Policy

Ratos is a Swedish business group divided into three business areas: Construction & Services; Industry; and Consumer. The group's core values are Simplicity, Speed in Execution and It's all about People. By developing technological and infrastructure solutions, as well as offering a wide range of services and products laying ground for a sustainable future, Ratos creates value both for shareholders and society at large.

Sustainability has long been an integrated part of Ratos's business strategy. Rooted in the conviction that sustainable companies are profitable and create long-term value, Ratos focuses on *sustainable* strategies rather than *sustainability* strategies. In addition, Ratos does not differentiate between sustainability risks and business risks but rather regards them as interconnected.

1. Objectives and Scope

1.1) Purpose and Definitions

The Sustainable Business Policy establishes a framework for sustainable business practices in 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 group companies. The policy is available on Ratos AB's external website and distributed to stakeholders.

The Sustainable Business Policy was adopted by Ratos AB's Board of Directors on 26 mars 2025, and supersedes 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).

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 the 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. “Group companies” refers to companies in Ratos group, excluding the parent company Ratos AB and associates. “Associates” refer to companies in which Ratos AB or group companies exercise significant influence but do not have controlling 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

The Sustainable Business Policy applies to employees and representatives in Ratos, including employees in group companies and representatives.

Group 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 the Sustainable Business Policy. Associates are expected to comply with or create relevant policies in compliance with co-owner policies. The Board of directors and management in each group company are responsible for implementing the policy as well as for ensuring adherence to and compliance with the policy. When applying the policy, entity-specific circumstances are to be considered.

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 the Sustainable Business Policy 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. |

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|-------------------------------------|---|
| Board of Directors, group companies | <ul style="list-style-type: none"> • Overall responsible for the organization and management of each group 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 each group company. • Adopt strategies and targets for each group company. • Adopt policies and frameworks for each group company. • Comply with Ratos’s policies and frameworks. |
| CEO, Ratos AB | <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 Ratos AB. |
| CEO, Group 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 each group company. |

1.4) Third-party Standards

Ratos AB is committed to the principles of the UN Global Compact. The Sustainable Business Policy is aligned with the UN Global impacts as well as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, 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's conventions on human rights at work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

2. Governance

2.1) Governance and Ownership Structure

Ratos AB’s governance model establishes clear roles and responsibilities for its majority-owned group companies. Each group company operates with a high degree of 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 group companies, leveraging its network to identify opportunities, share insights, and facilitate knowledge exchange.

2.2) Investments and Business Ethics

Ratos assesses new investments for risks, opportunities, and maturity in terms of sustainability. Ratos refrains from investing in companies that cause severe environmental harm, severe negative impact on ecosystems or human health, produce or distribute pornography, manufacture tobacco products (though companies with minor tobacco distribution may be considered if they follow responsible practices in line with WHO guidelines), 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 that produce nuclear weapons or contribute to nuclear weapons programs. This exclusion also applies to products or components specifically designed for these weapons.

2.3) Anti-Corruption, Risk Management and Compliance

Ratos has zero tolerance for all forms of 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.

The management of Ratos AB and group 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. CEO of Ratos AB and the CEO of each group company is responsible for conducting analyzes. The results on effectiveness of anti-corruption measures are reported to the Board of Directors on a semi-annual basis.

Ratos employs 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 each group company is responsible for carrying out the risk management processes.

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 sharing of market information. Additionally, employees, representatives, and partners are required to disclose potential conflicts of interest, such as contracts involving close family members or friends.

Ratos complies with export control regulations, ensuring that no transactions violate economic sanctions or involve sensitive goods without proper licenses.

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.

Ratos employees and representatives must not misuse or disclose confidential information. Confidential information includes non-public details about Ratos's operations, results, strategies, transactions, and plans. Confidentiality agreements are required for relevant employees and contractors, continuing post-employment.

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.

2.4) Supplier and Partner Compliance including Business Ethics

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 the Supplier Sustainable Business Policy (the Supplier Sustainable Business Policy is under preparation as part of the preparatory work to report in accordance with the CSRD/ESRS). Ratos Supplier Sustainable Business Policy sets 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 the Sustainable Business Policy or the Supplier Sustainable Business Policy may be considered a breach of contract, and Ratos reserves the right to terminate the agreement.

Ratos AB and group companies collaborates with a limited number of selected organizations and projects. 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.

Ratos is committed to managing the 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 its values.

2.5) Financial and Data Transparency

Ratos aims to provide transparent, accurate and continuous information of the highest quality. Ratos AB and group companies shall have accurate accounting that complies with applicable laws, regulations, accounting standards and norms. Financial information and other share price sensitive information must be communicated in accordance with applicable laws, stock exchange rules (including listing agreement) and other regulations.

Ratos respects and handles 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 each group company responsible for that data and sensitive data handling complies 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.

2.6) Whistleblowing

Employees of Ratos must be aware of the laws, guidelines, and regulations relevant to their duties. Suspected violations must be reported immediately to the nearest supervisor. Employees and external parties have the option to report such incidents 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 external website.

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

2.7) 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 group company decides on the remuneration and incentive programs for management and employees in said group company. Remuneration and incentive schemes for group company 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.

3. Environmental Sustainability

3.1) Integrating Environmental Sustainability

Ratos complies with relevant environmental laws and international standards. Ratos assesses and manages sustainability impacts, risks, and opportunities throughout its material value chain, including both upstream and downstream activities.

Ratos prioritizes the efficient use of resources, including the responsible management of energy and water. Climate action efforts focus on both reducing greenhouse gas emissions and adapting to the challenges of climate change. Additionally, protecting biodiversity, preventing pollution, and careful managing of hazardous substances are key priorities. Group companies shall promote businesses that enable the transition to environmental sustainability.

3.2) Commitment to Climate

Ratos AB has committed to the Science-Based Targets initiative (SBTi), meaning that all group companies are required to calculate their climate impact in scope 1–3. Furthermore, all group companies are required to set targets in line with climate science to limit global warming to 1.5°C and aligned with net-zero. Each group company is responsible for implementing strategies to achieve these targets, ensuring that business practices contribute to global climate goals.

Climate action efforts focus on increasing renewable energy use and implementing targeted adaptation measures to address evolving climate risks.

4. Social Sustainability

4.1) Legal Compliance and Commitment to Human Rights

Ratos respects the UN human rights conventions, national laws and regulations of countries where Ratos operates as well as collective agreements and ILO conventions. In cases international law is stricter than national regulatory requirements, Ratos will comply with and follow international law.

4.2) Employee Rights, Equality, and Workplace Safety

Ratos has zero tolerance for harassment and discrimination and actively promotes a corporate culture free from discrimination and harassment. Furthermore, Ratos has zero tolerance for child labor and forced labor and does not employ individuals under the age of 15 or below the applicable local minimum age. Ratos does not accept forced labor, modern slavery, or any other form of involuntary labor, including in its value chain.

Purchase of sexual services, sexual exploitation of children, and child pornography are prohibited. Such actions are illegal in most countries where Ratos operates. Ratos employees and representatives must never engage in or support these activities. This applies both during and after working hours, regardless of the geographic location.

The Board of Directors in Ratos AB, together with the Board of Directors in each group company, are responsible for compliance with the ethical requirements in the Sustainable Business Policy and for working actively towards equal treatment and opportunities in employment. The responsibility is then shared with the management of Ratos AB, the management of group companies, as well as all employees and representatives.

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 the 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.

Employees are provided with a good working environment, promoting health and well-being. Ratos continuously strive to improve the working environment. Ratos aims to attract, develop, and retain qualified and motivated employees in a professional environment. Recruitment is based solely on merit and competence.

Employees in 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. Furthermore, Ratos respects the rights of employees and trade unions to negotiate collective agreements.