



Supplier Code of Conduct

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CEO Comment

Dear Valued Supplier,

At Ratos, we believe that the companies we own – and the partners we collaborate with – play a vital role in shaping a more sustainable and responsible business landscape. Our ambition is not only to build long-term profitable companies, but to do so with integrity, transparency, and a long-term perspective. That is how we create sustainable value.

We recognize that our impact extends beyond our own operations. That is why we place high expectations on our suppliers – not only to uphold fair working conditions, strong business ethics, and respect for human rights, but also to actively contribute to environmental responsibility throughout their operations and supply chains.

This Supplier Code of Conduct sets out the minimum requirements we expect from you as a supplier – but more importantly, it reflects the values we hope you share: the respect for people and the environment, a drive for continuous improvement, and the courage to raise concerns when something is not right.

Our expectations are grounded in global frameworks such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights – not as ideals, but as everyday standards.

We consider you not merely a supplier, but a long-term partner on our shared journey. By signing this Code of Conduct, you confirm your commitment to these principles – and to building a responsible, resilient, and future-ready value chain together with us.

Gustaf Salford

President and CEO, Ratos AB

1. Introduction

Founded in 1866, Ratos is a Swedish listed business group focused on services and products within industry and infrastructure. Ratos actively collaborates with suppliers and partners through open dialogue, to promote best practices and continuous improvement in sustainability performance. Through strong partnerships we build trust, create value, and support a transition to responsible and sustainable business.

1.1 Objectives and Scope

This Supplier Code of Conduct applies to suppliers and business partners of Ratos AB (publ), hereafter referred to as “Suppliers”. Suppliers are required to uphold the standards and ensure compliance throughout their supply chains in accordance with the requirements set forth in this policy. This Supplier Code of Conduct aims to set clear expectations regarding, human- and labor rights, ethical business conduct, and environmental responsibility based on internationally recognized guidelines and standards, including but not limited to:

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

Suppliers shall comply with applicable national and international laws and regulations in the countries where operations are conducted. Where this Supplier Code of Conduct imposes requirements that go beyond legal obligations, suppliers are expected to meet these requirements. Furthermore, suppliers are expected to take reasonable measures to address risks of violations within their operations and their supply chain.

2. Human Rights and Labor Standards

Suppliers shall respect labor and human rights in accordance with “The universal declaration of human rights” and “The ILO core conventions on labor rights including prohibition of forced labor, child labor, discrimination, and other human rights violations”.

2.1 Working Conditions

Suppliers shall ensure that working hours, wages, and overtime compensation comply with applicable national laws and collective agreements or align with common practice within the local industry. Overtime must be voluntary, agreed upon in mutual consensus between the employee and the employer, and exercised under exceptional circumstances only. Employees are entitled to at least one day off per week (ILO Convention No. 14).

Suppliers are required to pay a living wage, meaning the salary must be sufficient to meet the employees’ basic needs, such as food and housing. Where international regulations provide stronger protection for individuals than national laws or regulations, suppliers shall seek to comply with the principles of the international regulations. Prior to employment, employees shall receive a copy of the signed labor contracts including information regarding employment terms, including compensation and pay conditions. Each time wages are paid, employees shall be provided a

payslip stating the different parts of the salary, including overtime compensation, hours worked, bonuses and deductions.

Suppliers shall provide a safe, clean and secure working environment, including measures to prevent work-related injuries and promote employee well-being. Suppliers are expected to take the necessary steps to prevent accidents and protect the health, safety, and well-being of their workers.

2.2 Forced Labor

Ratos does not accept forced labor, modern slavery, or other forms of involuntary labor (ILO conventions No. 29 and 105). This includes, for example, contracts under duress, illegitimate labor, and withholding of identity documents. Suppliers shall ensure that no form of forced labor occur. Moreover, Suppliers shall have procedures in place to identify and address risks of forced labor within its own operations and in the supply chains.

Employment shall be voluntary and based on recognized employment conditions in accordance with applicable laws and agreements. Employees shall have the right to resign with reasonable notice without the risk of penalties or wage deduction.

2.3 Child Labor

Suppliers shall actively prevent child labor in their operations and supply chains. Furthermore, suppliers shall comply with applicable age requirements, based on national laws and international standards. The stricter standards shall apply, including those set out in the UN Convention on the Rights of the Child, ILO Convention No. 138 on Minimum Age, and ILO Convention No. 182 on the Worst Forms of Child Labor.

Suppliers shall have procedures in place to identify and address the risks of child labor within their own operations and in the supply chains of high-risk suppliers. If child labor is detected, suppliers must take actions to remedy the situation and to protect the rights of the child.

2.4 Freedom of Association and Collective Bargaining

Suppliers shall respect their employees' right to organize and engage in collective bargaining in accordance with applicable laws and regulations. The right to collective bargaining must be respected, and suppliers shall engage in good faith negotiations with employees' representatives to ensure fair and just employment conditions.

2.5 Discrimination

Suppliers shall uphold and foster an inclusive workplace free from discrimination and harassment. Discrimination or harassment includes but is not limited to gender, sexual orientation, religious beliefs, political affiliation, age and disabilities. Hiring, promotion, wages, and training opportunities shall be equitable.

Harassment and abuse, including physical, verbal, psychological, and sexual discrimination, is prohibited.

2.6 Disciplinary-Actions

Suppliers shall treat their employees with respect and dignity. No employee shall, under any circumstance, be subject to corporal punishment or other forms of physical, sexual, or psychological disciplinary action or coercion. Additionally, deduction from wages is not permitted as a disciplinary measure unless expressly permitted by applicable law, clearly regulated in a collective agreement or employment contract. Deductions from wages must never be used in a way that could be considered coercive, abusive, or disproportionate. Deductions must be transparent and communicated in advance.

Disciplinary actions shall be documented and carried out in accordance with applicable labor laws and good market practices.

3. Climate and Environmental Responsibility

Suppliers shall manage their environmental impact in a responsible and proactive manner. Beyond legal compliance, suppliers are expected to take continuous and reasonable actions to minimize their environmental footprint, including reducing greenhouse gas emissions, preventing pollution, using natural resources efficiently, protecting biodiversity, and minimizing negative impacts on surrounding ecosystems. In addition, suppliers are encouraged to work towards long-term sustainability goals aligned with global frameworks such as the Paris Agreement and the UN Sustainable Development Goals (SDGs).

3.1 Responsible Resource Management

As part of their environmental responsibilities, suppliers are expected to manage natural resources consciously and efficiently. This includes the responsible sourcing and use of raw materials, energy, and water. The aim is to minimize harm to ecosystems and contribute to long-term sustainability.

3.2 Waste and Chemical Management

Suppliers shall have effective procedures to handle chemicals and waste safely. This includes compliance with applicable material restrictions (such as REACH; Registration, Evaluation, Authorisation and Restriction of Chemicals), maintaining documentation of relevant material information (e.g. safety data sheets), reporting and providing information on conflict minerals, managing and disposing of hazardous waste responsibly, and implementing emergency procedures to prevent or minimize health and environmental impacts.

3.3 Just Transition and Land Rights

Suppliers shall ensure that their operations do not lead to illegal evictions, land grabs, or forced displacement of individuals or communities, including Indigenous peoples. This includes respecting the rights of people to self-determination and control over their natural resources.

4. Business Ethics

Suppliers shall conduct its operations with ethical standards and in compliance with international trade regulations and export control laws. Suppliers are expected to implement procedures and processes that promote transparency and ensure that no documents related to the supplier's performance under this Code of Conduct are falsified or manipulated.

Furthermore, suppliers shall respect intellectual property rights and take all necessary measures to protect confidential information from theft, fraud, and unauthorized disclosure. Invoices and supporting documentation must be accurate, complete, and properly reflect the true nature of business transactions. Taxes and other financial obligations must be paid in a timely manner, in compliance with relevant laws and regulations.

4.1 Anti – Corruption and Bribery

Corruption, including bribery, embezzlement, abuse of power and obstruction of justice is prohibited. No agreements should be entered into that distort competition or exploit a dominant market position. Suppliers shall implement risk management and compliance frameworks to prevent corrupt practices and ensure adherence to international anti-corruption standards.

4.2 Conflict Areas and Export Control

Suppliers must ensure that none of its business activities contribute to or support war, conflicts, extremism, money laundering, drug trade, illegal arms trafficking, or human trafficking.

Moreover, suppliers must comply with relevant international sanction programs issued by the European Union, the United Nations, and other applicable authorities, as well as international regulations concerning export control.

4.3 Conflict of Interest

Suppliers shall avoid conflicts of interest that may compromise the credibility and integrity of the supplier or their relationship with Ratos. Suppliers are expected to actively prevent, manage, and disclose actual or potential conflicts of interest to Ratos without delay. This includes situations where employees or executives have personal, financial, or professional interests that may affect their impartiality. Particular attention should be paid to transactions, partnerships, or other interactions that could give rise to undue influence, favoritism, or biased decision-making.

Additionally, suppliers shall not engage in price-fixing, market division, price manipulation of resellers, hindering innovation, or other anti-competitive practices that violate applicable competition laws and regulations.

Suppliers are expected to conduct their business in a manner that supports fair competition and adheres to the standards of ethical business conduct. This includes avoiding collusion or agreements that could harm market competition.

5. Whistleblower system

Suppliers are expected to report known or suspected violations of this Supplier Code of Conduct to Ratos through the whistleblower hotline [[WhistleB, Whistleblowing Centre](#)]. Reports will be handled confidentially. Retaliation against individuals who raise concerns or report suspected violations is not tolerated.

6. Compliance and Monitoring

Suppliers are required to read, understand, and comply with this Code of Conduct as a condition for doing business with Ratos. Suppliers are responsible for communicating the requirements to relevant subcontractors and shall have procedures in place to ensure compliance. Suppliers shall protect personal data and confidential information and comply with applicable data protection laws, including GDPR where relevant.

Upon request, suppliers must be able to demonstrate how the requirements are being met, and Ratos reserves the right to conduct follow-up – including site visits or audits – either independently or through a third party. Audits will be carried out with reasonable notice. Suppliers shall maintain records of relevant documents that demonstrate compliance with this Supplier Code of Conduct.

If deficiencies are identified, Ratos may request that the supplier develop and implement a corrective action plan within a mutually agreed timeframe. Ratos reserves the right to monitor progress and verify the implementation of corrective actions through follow-up assessments or other appropriate measures.

Supplier-specific sustainability requirements and goals may be defined in commercial or contractual agreements in addition to this Code.

Confirmation of Compliance

We, the undersigned, hereby confirm on behalf of our company (“Supplier”) that:

1. We have received, read, and understood the contents of this Supplier Code of Conduct.
2. By signing this document, we commit to complying with the requirements set forth herein and to using our best efforts to implement these principles throughout our operations and value chain.
3. This confirmation is subject to the same governing law as the commercial agreement between the Supplier and the relevant Ratos company. In the absence of such specification, the law of the domicile of the purchasing Ratos affiliate shall apply.

Name of Company	
Place / Date	Place / Date
Authorized Signatory	Authorized Signatory
Name / Title	Name / Title