

Code of Conduct



MAFi | Group

INTRODUCTION

MAFI Group is a part of Volati Group. In order to continue to be the market leader and reach our long-term goals, we need to make sure that our suppliers, customers and business partners also operate in accordance with the terms of our Code of Conduct.

MAFI Group's foremost assets are its committed employees and managers as well as its strong brand. We have an impressive journey behind us, and we will continue that journey keeping the same high standard of ethical business methods and values that we live by daily.

We do not ask you to simply read and understand this Code of Conduct. We want you to commit to it and uphold it, ensuring that we always act with honesty and respect and conduct business responsibly. This Code of Conduct cannot give answers to all situations that might arise, but it gives a guidance. When in doubt on how to manage a certain situation, turn to your manager for support and help, before you act.

We are all responsible to ensure that we do things right.

After all, it's up to us.

MAFI the Brand

Both as individuals and businesses, we are identified based on our actions. Every MAFI Employee, without exception, has a personal role to play in maintaining MAFI's reputation, so we must all be good ambassadors for the MAFI brand.

We must all act in accordance to our core values, referred to below, and all Employees must be mindful of situations when they are, or may be perceived to be, communicating on the company's behalf.

VISION

Our vision and long term strategy is ***"Becoming the most sustainable and innovative partner of mounting solution in the world"***. It is the foundation behind every decision we take and every target we set in the company.

MAFI DNA

We live as we learn from our DNA. Our DNA is the key to our success and we will keep living by it.

Customers

We are close to our customers
We solve their needs
We deliver on time

Teamwork

We are unpretentious
We help each other
We put the Group first

Quality

We never compromise on quality
We take no shortcuts
We learn from deviations

ABOUT VOLATI GROUP

Volati acquires and develops strong, successful businesses, with a focus on creating long-term value growth. Through an active acquisition strategy and its vision to be regarded as Sweden's best owner of medium-sized companies, Volati has delivered strong and sustainable growth in profitability since the start in 2003. Volati primarily owns Nordic companies, predominantly in Sweden. The Group is divided into three business areas with a focus on value-adding add-on acquisitions of companies with longterm sustainable business models. Volati has been listed on Nasdaq Stockholm since 2016.

SCOPE AND PURPOSE

MAFI Group has adopted and made decisions on this Code of Conduct, which together with the policy for sustainability and HR sets the guidelines for how MAFI Group 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 MAFI Group.

- CEO and Senior Vice President of MAFI Group 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.

MAFI GROUPS COMMITMENTS

MAFI Group 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:*

- MAFI Group 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.
- MAFI Group 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.

MAFI Group rejects child labour and forced labour

- MAFI Group 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.
- We shall have established processes to ensure gender mainstreaming when appointing employees within 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.

MAFI Group 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 MAFI Group on assignments and business travel, including internationally, are expected to respect MAFI Groups 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***MAFI Group works systematically to prevent corruption***

- MAFI Group has zero tolerance for all forms of corruption and makes active efforts to ensure that this does not occur within the MAFI 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 VP 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

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

- MAFI Group 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

MAFI Group respects and handles personal information carefully

- MAFI Group 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 MAFI Group CEO regarding the incident.
- If an employee suspects behaviour that deviates from MAFI Groups 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.

Andreas Westholm
CEO MAFI Group

Robert Lyttbacka
Senior Vice President MAFI Group