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Pandox Fair Play Code of Conduct for Employees

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Purpose and ambition

Pandox's Code of Conduct for Employees (the "**Code**") reflects Pandox's values and the company's ambition for sustainable business. The Code describes Pandox's principles and expectations and summarises the approach of Pandox's employees, Pandox as an employer, as a business partner and as a social actor. We work to foster a positive and open atmosphere and a corporate culture based on trust and collaboration through which we can create results that we can all be proud of.

Pandox's goal is to commercially integrate sustainability into the company's business model. This places demands on Pandox to continuously measure, analyse and manage sustainability effects in the company's business processes, including investments, regardless of business segment.

Pandox shall be proactive, open and constructive in its dialogue with business partners and other stakeholders on sustainability issues and its opportunities and challenges. It is in collaboration with Pandox's business partners and tenants that the greatest value can be created.

Scope and responsibilities

All employees at Pandox must comply with this code. The principles and expectations set out in the Code apply to how employees should act inside and outside the workplace in contexts that are related to work (e.g. at meetings, social events and social interactions with colleagues) or that may otherwise affect Pandox's reputation (e.g. opinions expressed on social media that contradict the commitments expressed in this policy and that can be linked to Pandox). All Pandox's employees need to complete the company's digital training on the Code, confirm that they have read and understood the Code and confirm that it will comply with it. The training is carried out at the start of employment, every three years or when the Code has been updated significantly. It is attached to all new employment contracts.

Pandox's Senior Vice President Director of Sustainable Business is responsible for the content of the Code, necessary updates to it, together with the respective manager, and its implementation in the organisation. The policy is adopted annually by Pandox's Board of Directors and is available on the company's website.

Governance

The Code is based on the ten principles of the UN Global Compact (www.unglobalcompact.org) and the underlying conventions and declarations covering human rights, labour law (ILO), environmental protection and the fight against corruption.

All employees in Pandox's operations are responsible for complying with applicable legislation, the company's policies and guidelines, as well as internal procedures.

Pandox has a sustainability committee that manages, makes decisions on and is responsible for sustainability issues on an ongoing basis. The committee consists of representatives from Pandox's management team and experts.

Guidelines

Diversity and equality

Pandox shall work for equality and diversity by promoting a corporate culture that values different cultural backgrounds, perspectives and experiences. Pandox believes that a workplace based on equality



and diversity is enriching and improves the working climate. We strive to be an inclusive company where all employees are guaranteed a work environment that promotes equality, dignity and respect for all. All our operations must also actively work to prevent, detect and remedy all forms of discrimination, including harassment, abusive treatment and bullying.

- **Equal rights and opportunities:** All Pandox's employees shall be covered by equal rights and opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age or political opinion, as well as all relevant grounds for discrimination under national discrimination laws in the countries in which Pandox operates. However, employees are not allowed to take a political position in Pandox's name.
- **Gender distribution:** Pandox strives for an even gender distribution at all levels. All employees in Pandox's operations shall, through training, skills development and other appropriate measures, promote an equal gender distribution in different types of jobs, in different categories of employees and in managerial positions.

Human rights

Pandox strives to create an inclusive workplace where human rights are respected. Pandox does not tolerate discrimination or harassment in any form.

- **Harassment, discrimination, abusive treatment and bullying:** Pandox does not tolerate harassment, discrimination, abusive treatment or bullying. Harassment includes behavior that is derogatory, humiliating or embarrassing to a person. It can be comments, words, physical approaches, pushy behavior or inappropriate compliments. Discrimination based on any of the following is also not tolerated: gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Discrimination based on work patterns (such as part-time work, fixed-term contracts, flexible working) is also not tolerated. Offensive treatment is actions that are perceived as offensive. If violations take place over a longer period of time, it constitutes bullying. It is important to remember that it is not the intention of harassing, but how the recipient perceives the behavior, that determines whether it is harassment or not. All employees have a responsibility to be observant of and report incidents of discrimination, including harassment, abusive treatment and bullying, regardless of department or position.
- **Sexual exploitation, prostitution and trafficking:** Pandox has zero tolerance for crime and any form of sexual exploitation, prostitution and trafficking in its operations. Any suspicion of such activities should be reported to the hotel management. Pandox cooperates with the police and local authorities to prevent crime.
- **Human Rights Policy:** All Pandox employees are expected to comply with Pandox's Human Rights Policy, which is available on the www.pandox.com website. On the website, our Modern Slavery Act Statement is also available.

Employment law

Pandox respects the rights of employees and shall ensure that employees are informed of their statutory rights and obligations. Pandox's employees are also expected to comply with Pandox's work environment policy, which is available to everyone via Pandox's intranet.

- **Employment:** All Pandox's employees must have written employment contracts, receive fair pay in line with applicable industry standards, receive statutory employment benefits including leave, sick leave and parental leave, and not be forced to work more hours than prescribed by local laws. Employees shall be covered by equal rights and employment opportunities, including pay and other terms of employment, working conditions, recruitment and promotion, training and other skills development, and opportunities to combine gainfully employed and parenthood. This means, for example, that:
 - Employment conditions, including wages, shall be based on market practice, transparent criteria and a level playing field.
 - Only merits and personal skills should be considered in recruitment procedures, salary setting and promotion.
 - Vacancies shall, as far as possible, be advertised both internally and externally.
 - All properties must be adapted for accessibility, regardless of physical disability or special needs.
 - All employees must be able to combine parenthood and working life.
- **Forced labour:** All work must be carried out voluntarily. No form of forced labor or work linked to any form of threat or punishment is allowed, and employees have the right to terminate their employment with a reasonable period of notice. No Pandox employee should be required to deposit valuables or identity documents with their employer.
- **Freedom of association:** Pandox respects employees' rights under local laws, including the right to join trade unions and to participate in collective bargaining without fear of punishment, threats or abuse. However, the employee may not take a political position in Pandox's name.
- **Loyalty and secondary employment:** Pandox's employees must devote their entire working hours to Pandox and are not entitled to engage in other competing activities on their own behalf or on behalf of others, without Pandox's prior approval, directly or indirectly.
- **Child Labour:** Child labour is strictly prohibited. Pandox is responsible for documenting the age of all employees. The minimum age for work shall be in line with national law and shall not be lower than the age at which compulsory education is completed.

Health and Safety

Pandox prioritises the health, safety and security of the company's employees and guests. Pandox works in accordance with applicable national and international health and safety laws and regulations relating to the workplace. Pandox complies with the safety requirements and procedures that apply to each job role and work area and is aware of any risks in the daily work and work routines.

- **Workplace protection:** Pandox works proactively to improve the work environment. Safety training is regularly offered that includes the correct use of safety equipment, and Pandox has the necessary procedures in place to avoid accidents and occupational injuries. The hotels are equipped with adequate safety equipment and maintenance is carried out regularly to ensure its functionality.
- **Employee health:** The health and well-being of Pandox's employees is a priority. It is important



for Pandox that employees have a good working environment and a healthy work-life balance. Pandox encourages an active lifestyle and exercise through the Pandox Movement.

- **Drugs and alcohol:** Employees may not consume and/or privately distribute alcohol or drugs when performing work for Pandox. Alcohol is allowed in connection with social events and representation, but should only be consumed in moderation.
- **Fire drills:** Employees conduct fire drills regularly and receive the necessary training. The hotels offer clear information to guests about escape routes, emergency exits, and what to do in case of an emergency.

Data security and privacy

Confidential information about guests, employees or Pandox's operations must only be used for its intended purpose.

- **Privacy and personal data:** Pandox respects the personal integrity of employees, business partners, tenants and guests and the right to protection of their personal data in accordance with the General Data Protection Regulation (GDPR), local laws and Pandox's Personal Data Policy. Pandox ensures the confidentiality of personal data obtained from business partners, tenants or hotel guests. Under no circumstances may such information be disclosed or discussed for any purpose other than the performance of the duties in question. External disclosure of customer information is strictly prohibited, except when Pandox has a responsibility under law or government regulations.
- **Intellectual property rights:** Pandox protects the company's intellectual property rights, such as trade secrets, copyrights, patents and trademarks, and we must not unduly disclose or use these or anyone else's intellectual property rights.
- **Data security:** Pandox protects the confidential information of employees, business partners and guests to prevent loss, misuse, unauthorized access, alteration or disclosure of such information to unauthorized parties by using technical and organizational security measures such as firewalls and authorization and password systems.
- **Inside information:** Pandox is a listed company. Employees at Pandox who may come into contact with so-called inside information must comply with all applicable laws and regulations regarding market abuse and Pandox's Insider Policy. Inside information means information that is not public and that may affect the price of Pandox's or another issuer's shares or financial instruments, either positively or negatively. When an employee has inside information, there is a ban on insider trading, illegal disclosure and market manipulation.

Business ethics

Pandox's actions shall be characterised at all times, regardless of country or market, by responsibility and respect for customers, employees, suppliers, business partners and the local community. Pandox is committed to good business ethics and strives for long-term and trusting relationships.

- **Bribery and corruption:** Pandox has zero tolerance for all forms of corruption, including, but not limited to: bribery, financial crime, conflicts of interest, cronyism, nepotism and unfair competition. The company works actively to prevent, detect and remedy corruption.

- **Anti-corruption policy:** All employees must comply with internal governing documents and Pandox's Anti-corruption policy, which is available on the www.pandox.com website.

Environment and climate

Pandox works actively to reduce its environmental impact, and the company uses the substitution and precautionary principles as a guide in all decisions that may have a negative environmental impact.

- **Environmental impact:** Pandox's largest environmental impact comes mainly from heating and electricity use in the properties, as well as from the use of building materials in construction. In the hotel industry, water use and waste management are also important sustainability issues. Pandox is therefore focusing on activities to reduce energy and water consumption, as well as increase resource efficiency. The company also works continuously to increase the reuse and recycling of energy, water and materials, as well as to switch to renewable energy sources whenever possible.
- **Environmental policy:** All employees are expected to comply with internal governing documents and Pandox's Environmental Policy, which is available on the website, www.pandox.se

Follow-up and compliance

In the event of a violation or suspected violation of the Code, you must immediately report the incident to your immediate manager. If this is not possible, the immediate superior's superior shall be informed in accordance with the grandfather principle. Incidents or suspected incidents can also be reported via Pandox's whistleblower function. In this case, the reporter can choose to remain anonymous. The whistleblower function is provided by an external party to ensure objectivity and anonymity. It is also possible to report on HR matters anonymously in the Whistleblower system. These are then handled by each hotel's HR manager. See Pandox's Guidelines for whistleblowing. The guidelines and the link to the whistleblower service are available on Pandox's website.

Reporting of any violations of the Code will be treated confidentially and investigated appropriately. Pandox will ensure that persons who report possible violations in good faith will not be subjected to retaliation by Pandox as a result of their reporting.

Any violations of this policy are dealt with on a case-by-case basis and assessed on the nature, scope and potential impact of the violation. Appropriate measures may include requirements for corrective actions, training or other measures deemed necessary to ensure regulatory compliance.

For more information about Pandox's sustainability work, see www.pandox.se/sv/hallbarhet