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Pandox

Whistleblower policy

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Purpose and ambition of Pandox's Whistleblower policy

Pandox strives for sustainable value creation. Through a high level of expertise, good business ethics, an open business climate and a constructive dialogue with the company's stakeholders, Pandox ensures a high level of trust in the outside world. Pandox has a strong set of values that are based on fair play. Pandox has zero tolerance for actions such as discrimination, harassment, crime, corruption and environmental crime. Equal treatment of all our employees, customers and suppliers as well as good business ethics are key elements. The core values have been documented in codes of conduct for employees and business partners. The codes describe Pandox's principles and approach for employees, business partners and for the company as an employer and social actor.

Pandox values an open culture where employees and stakeholders dare to report misconduct or problems in the workplace so that they can be addressed. One part of this is to work for the opportunity for employees and other stakeholders to report all types of irregularities and misconduct within Pandox, regardless of whether these constitute violations of the law, violations of guidelines, unethical conduct or other forms of conduct that the employee feels are wrong.

This policy aims to explain the procedure for reporting serious problems and irregularities within Pandox's operations. The policy applies to all employees, contractors, interns and other persons who perform, or have performed, work for and under the direction of Pandox or subsidiaries in the Pandox Group. This can be done via an externally hosted portal WhistleB (<https://report.whistleb.com/Pandox>), where it is possible to remain anonymous. The system will also be used for reporting in accordance with Pandox's Human Rights Policy.

What is whistleblowing and what should be reported?

Whistleblowing refers to the reporting of information about misconduct or breaches that have occurred or may arise in a work-related context, and for which there is a public interest in their disclosure, or which are subject to applicable Union law.

Local application rules may mean that additional types of reports are covered by national law.

All types of irregularities and breaches of Pandox's codes of conduct can be reported via Pandox's whistleblower routine. Below are examples of cases that can be reported, but the list is not exhaustive:

- Financial crime such as bribery (taking and giving), fraud and forgery
- Danger to human life and health and safety deficiencies in the workplace
- Manipulation of accounting or financial data;
- Discrimination and harassment in the workplace, such as discrimination based on age, race, sex, religion, sexual orientation, marital status, parental status, political opinions, or ethnic background for employment or use of services;
- Crimes or practices that may violate human rights
- Other violations of applicable laws;
- Conflicts of interest;
- Errors or irregularities that have not been investigated or rectified despite reporting to managers.
- Try to cover up any of the above;

The whistleblower function can be used by employees, contractors and other people at all our companies, as well as by suppliers and other parties related to Pandox. The procedure follows applicable laws and regulations in the country in which Pandox and its subsidiaries operate. The whistleblower function is available via the WhistleB portal: WhistleB (<https://report.whistleb.com/PandoxExt>).

Employees are usually the first to spot irregularities. However, employees can choose not to report for fear of appearing disloyal, fear of harassment or not being taken seriously, etc. The purpose of this policy is to encourage staff and other stakeholders to report cases without the risk of victimisation or discrimination.

In general, the whistleblower function should not be used for matters that relate solely to the reporting person's dissatisfaction with personal employment conditions, such as pay or working hours. Such issues should be raised with the relevant immediate manager or HR department.

Procedure for reporting suspected irregularities

If an employee has reasonable grounds to suspect irregularities or violations within Pandox's or its subsidiaries' business operations, and if it is not possible to report the situation to your manager/supervisor, or if such a report has been ignored, Pandox's whistleblower procedure may apply. Whistleblowing can be made in writing at the address WhistleB (<https://report.whistleb.com/PandoxExt>) or verbally via an answering function on the telephone number found under the same address.

To make a report, the notifier fills out a form with relevant information. Cases are investigated by independent lawyers, who in turn report back to Pandox with proposals for action or further handling. All received emails and verbal messages are anonymous and will be handled confidentially, which means that the sender's identity will not be disclosed.

However, all reports received will be investigated, which means that people affected by the content of the message will need to be contacted in order for the irregularities to be stopped.

In order for the irregularities you report to be investigated in the best possible way, we advise you to include as much underlying information as possible.

In addition to Pandox's internal reporting channels, reporting persons also have the right to report irregularities to competent authorities in accordance with the Act (2021:890) on the Protection of Persons Who Report Misconduct.

What happens to reported cases?

The whistleblower case is first handled by an external lawyer. Pandox will receive information about which cases have been reported. If Pandox becomes aware that any irregularities have been committed by employees of Pandox or by any employee of Pandox's consultants, contractors or suppliers, such matters shall be dealt with immediately. Every case received must be thoroughly investigated and the irregularities must be corrected.

Pandox will also investigate how such irregularities can be prevented in the future.

Pandox is obliged to notify the Audit Committee of the number of cases received and the measures taken.

Protection against retaliation

Pandox will not tolerate any reprisals against people who report suspected misconduct in good faith. Retaliation, such as dismissal, demotion, harassment, discrimination or other negative discrimination, is prohibited and may result in labour law and disciplinary measures.

Other matters

It is also possible to report on HR matters anonymously in the Whistleblower system. These are then handled by each hotel's HR manager. It is also possible for Pandox's stakeholders to file complaints or to request that measures be taken to correct negative impacts that Pandox has caused or contributed to. This includes human rights violations.

Complaints of this kind can also be submitted to all managers within Pandox, who then pass the matter on to the management team for handling. Hotel employees in their own operations have the opportunity to elect a work council in each hotel consisting of employee representatives and an appointed manager. The Council's task is to safeguard the rights of employees. Internal complaints can also be made to this council, which are then communicated to the hotel's management so that they can take the right action.

Furthermore, employees have the opportunity to submit complaints and feedback via the quarterly employee surveys that are conducted in their own operations and annually at the head office. The hotel managers and the management team take note of the results in order to be able to make decisions on relevant measures if necessary.

To handle feedback from guests, Pandox uses an external company to capture all complaints communicated via the market's various booking sites, such as Tripadvisor, Booking.com and Holidaycheck, among others, and respond to complaints directly in the channels.

Policies and responsibilities

A further description of the procedures for the whistleblower service can be found in Pandox's Guidelines for the whistleblower service.

The handling of reports shall be carried out in an independent and independent manner in accordance with applicable legislation. The CFO of Pandox is responsible for the whistleblower system, and the reports that are first received by an external law firm for assessment are then forwarded to the CFO and General Counsel and then forwarded to the Chairman of the Audit Committee in cases where whistleblower cases are affected by legislation.