

200 Code of conduct

15.12.2021

Approved by the Axactor Board

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1. Compliance with the code of conduct

LIVING BY OUR PRINCIPLES; The objectives of the Axactor Group are to engage efficiently, responsibly and profitably for our investors, customers, debtors and employees. We are passionate, we build trust, and we are proactive. These are shared values that underpin all the work that we do, and it is the foundation for our code of conduct.

We are committed to respecting human rights, respecting the rights of employees and their representatives, protecting the environment, enabling fair competition and fighting against corruption. We do not tolerate any unlawful or inappropriate conduct, which conflicts with this code of conduct.

At Axactor, we always take responsibility for our own actions and decisions and we are following the rules. This means we always comply with laws as well as internal and external rules, agreements with employee representatives and this code of conduct. We make decisions conscientiously.

We learn from the past and we always rise to new challenges. We encourage every one of us to stand up and contribute their opinion when something is not right or does not feel right. To that end, we create an atmosphere in which we can own up without the fear of negative consequences. Different opinions shall always be respected, and people are encouraged to question the decisions of others.

Our business principles and practices apply to all deals, large or small, and drive the behavior expected of every Axactor employee, including temporaries, in their conduct of our business. No exceptions are made. We are judged on how we act, and our reputation will be upheld if we act according to laws and regulations and our code of conduct.

At Axactor, we treat everyone with fairness and respect. Team spirit, mutual trust and a respectful attitude are important to us. This applies for our employees and for our customers, all business partners and everyone else.

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles and behave according to them. The code of conduct is explained to all employees, including temporaries, at the beginning of their employment.

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The application of these principles is supported by a comprehensive set of company-wide policies and procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of our risk management system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of Axactor employees to report suspected breaches of the Code of conduct to Axactor. The Code of conduct is fundamental to how we conduct our business and living by them is crucial to our continued success.

2. Target group

This Code of conduct with relevant policies and procedures applies to all BoDs, employees, including temporary employees and consultants, and all legal entities within the Axactor Group.

3. Resolution of ethical conflicts

Axactor is committed to and expect the highest ethical standard and integrity from all of the Axactor's employees and affiliates, such as investors, customers, vendors, debtors and employees. Axactor business shall always be conducted with integrity and in respect of laws, culture and individuals.

We have clearly defined ethical guidelines. If an Axactor employee experience or identifies unethical behavior, they have a right and an obligation to act according to the following guidelines:

- Discuss the matter/ethical dilemma with the immediate supervisor, except when it appears that the supervisor might be involved. If this is the case, the issue should be presented to the next level manager, the compliance officer in the country or HR.
- Axactor Group has established a whistleblower channel to receive and handle reported incidents and concerns that is or could be suspected to be in breach of laws and regulations, the Code of conduct or could harm Axactor, if no remedial action is taken. For further details see the whistle blower group procedure.
- If there are ambiguity or doubt in any ethical dilemma or actual case, the final resolution is the responsibility of the executive team and ultimately the Board.

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Employees who, in good faith, report a breach or suspicion of a breach of the rules or guidelines will be protected and not met with reprisals. However, failure to report a breach may in itself be an infringement.

Employees who infringe Axactor's rules and principles must be prepared to face the consequences that are in line with the infringement's type and scope such as, but not limited to, formal warning, cut in bonus, change of work tasks, dismissal and prosecution. The Executive management shall be informed of disciplinary sanction given due to breaches and is powered to decide upon appropriate sanctions.

4. Customer services

At Axactor we value long-term relationships with our customers, and we strive to build trust and confidence by delivering with passion, professional and sustainable solutions.

We are experts in our field of work and by an open and honest dialog with our customers, we always provide the optimal solution without delay.

When a customer chose to terminate their contract with Axactor, they will always be treated politely and in a professional manner. We do our best to uphold a good relationship with the customer and make it easy for them to restart a customer relationship at a later stage. We do not burn bridges, we build them.

Axactor will not participate in any operations that conflicts with good business practices or support any illegal actions possibly taken by a customer. Axactor shall have a responsible selection of customers.

We do not offer services to customers whose services are based upon unethical business principles and practices or sales of services that is morally doubtful. We do not engage in business that can jeopardize or endanger the good Axactor reputation.

5. Zero tolerance of corruption

Axactor has zero tolerance of corruption in all its forms including facilitation payments extortion, bribery and trading in influence.

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Corruption is the abuse of trust or office in order to obtain personal gain. Corruption may involve the exchange of items of value or provision of services or other favors in order to obtain personal benefit by virtue of the employment position. When dealing with customers and suppliers, gifts and invitations are permitted within appropriate limits. To prevent Axactor from suffering reputational damage or financial loss, we base our decisions on objective and verifiable reasons and are not influenced by inappropriate rewards.

As employees, we may not encourage, ask for or demand gifts, invitations, personal services or favors for ourselves or others from business partners. We reject rewards when they can give rise to even the mere appearance of undue influence. When granting or receiving discounts and rebates, we take care to ensure they are appropriate. We accept invitations from customers to dinners or events only if they are freely given, serve a business purpose, do not occur with excessive frequency and if the invitation is appropriate for the occasion.

Axactor have implemented measures to prevent, detect, report and sanction corruptive behavior as outlined in our different policies and procedures including the Anti-fraud and anti-corruption policy.

6. Zero tolerance of fraud

Axactor has zero tolerance of fraud in all its forms.

Axactor does not tolerate fraudulent behavior by its employees, suppliers or customers.

Through regular training, internal controls, and audits, we ensure that fraudulent behavior is prevented, detected and punished.

7. Economic sanctions and money laundering prevention

As an international group, Axactor comply with national and international economic sanctions and support the community of states to fight against money laundering and terrorism financing. Axactor complies with all requirements in these areas that is relevant for Axactor's area of operations as outlined in the anti-money-laundering and anti-terrorism financing policy.

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The employees responsible for the business processes are obligated to design these in such a manner that they prevent all forms of financial crime.

8. Antitrust law

Well-functioning and free competition are one of the fundamental pillars of our social and economic system. It creates growth and employment.

Axactor, too, benefits from functioning competition because the laws also protect us from unlawful agreements and excessive prices. We are committed to ensuring fair competition in our markets and to following applicable antitrust and competition laws.

Antitrust risks occur in a wide variety of situations, for example:

- when exchanging information and benchmarking with competitors
- as part of investments in shareholdings and during cooperation
- in connection with customer service and sales and furthermore when engaging in trade association activities.

9. Insider trading legislation and ad-hoc announcements

Misuse of inside information is prohibited. Our company is committed to fair securities trading. We take all necessary and appropriate actions to prevent insider trading at our company.

When in possession of inside information, all Axactor employees are obliged to act according to the Insider policy.

10. Secrecy obligation

Any information received by an employee in performing his/her duties shall be treated with utmost confidentiality. This duty of confidentiality remains in force after a staff member has left Axactor. No individual shall exploit any Axactor-specific information in his or her own business or in the service of or working for others.

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Confidential information includes both the information disclosed to Axactor by customers, suppliers, debtors, Axactor's partners and other interest group and internal information from our own company.

Confidential information as for example bank secrecy or other business secrets, debtor personal data, financial information, operational plans etc. shall not be discussed with other employees, except when necessary for carrying out required tasks.

As a rule, we do not discuss business of customers and other with parties outside of Axactor, except when needed. In such instances, we can only disclose facts that we are certain of are not classified as confidential.

Inside information refers to information that is not published and known for the general market/public and that can have impact of the values of the Axactor share or issued securities by other companies.

11. Fair employment practices and diversity

Axactor rejects all forms of discrimination in hiring and employment, child labor, threats against people who defend human rights and other human rights violations. The protection of the fundamental labor rights is important to Axactor.

At Axactor, diversity is not simply a matter of complying with legal requirements. At Axactor, our strength lies in the differences between our employees, which are one of the key factors in our success. Their varied skills, perspectives and experiences form the basis of innovation and help us to understand the needs of our customers and debtors.

We treat everyone equal and with respect, regardless of gender, nationality, disability, marital status, religion, or sexual orientation and are committed to equal opportunities for all employees.

Any employee shall be free to participate in unions for employees and be free to leave his/her employment after giving reasonable notice. Fair employment practices shall follow local norms, laws or collective bargaining agreements. Axactor shall offer a working environment where it is possible to combine work, career, family life and spare time. Axactor shall value the competences of the employees, support knowledge sharing and on-the-job development.

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Axactor shall provide a healthy, safe and satisfactory working environment and shall not engage in or support any kind of forced-, compulsory- or child labor. We work towards ensuring that our customers, suppliers, and their subcontractors, also observe these principles.

12. Managing errors

Part of who we are involves learning from mistakes as individuals and as an organization. Our approach to managing errors is therefore transparent and open, and we share our experiences in order to enable progress and innovation.

This requires shaping our corporate culture in such a way that wrong decisions are recognized, discussed, and corrected. It is up to every one of us to take responsibility and create – or demand – a work environment in which employees have no concerns about speaking up about possible errors. We treat employees who disclose their mistakes with fairness and responsibility.

13. Loyalty and conflicts of interest

All employees are expected to be loyal to Axactor and its interests.

Axactor respects the personal interests and the private lives of its employees. Every employee must make sure that personal and private financial interests do not influence business decisions.

Therefore, we avoid situations in which personal or private financial interests' conflict with the interests of Axactor, our customers or suppliers. If such conflicts of interest arise, we disclose them and seek a solution with the respective manager which does not harm the interests of Axactor as outlined in the anti-fraud and anti-corruption policy.

14. Authority

All decisions shall be made at the appropriate level in accordance with the delegated authorities provided in the Delegation of authority policy. Employees may only make internal decisions and/or commit Axactor towards external third parties if an authorization for this is delegated to the employee. Employees must always operate within the limits of given mandate. All decisions made

by Axactor which affect the relationship between Axactor and a customer or supplier must be duly documented.

15. Internal control

All units within Axactor shall have good internal controls to ensure that Axactor's goals and strategies are fulfilled and complied with. Internal controls shall ensure that the business processes are, at all times, efficient and within an acceptable level of risk, that physical and intangible assets are safeguarded and utilized, that financial information is correct and timely, and that laws, regulations and policies are followed as further regulated in the Legal and Compliance policy.

16. Property and assets

Axactor's property and assets shall be managed and safeguarded in an appropriate manner as outlined in the IT and information security policy and the Physical security policy. Employees shall comply with Axactor's security requirements when accessing and using Axactor's facilities, electronic resources and documents. Information produced and stored on Axactor's IT systems is regarded as company property.

17. Corporate social responsibility

Axactor takes our corporate social responsibility seriously in the way we run our business. Axactor shall comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner as outlines in our corporate social responsibility policy.

18. Environmental principles

Axactor supports and endorses environmental protection and principles of sustainable development. Environmental matters shall be integrated into Axactor normal daily business and the principle in our environmental policy followed.

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19. Information, communication and contact with media

All information from Axactor shall be reliable and correct and maintain high professional and ethical standards as outlined in our communication policy. Unless otherwise agreed, public information about Axactor shall only be given by Axactor's management or by the person responsible for public communications. Employees contacted by journalists, analysts etc. shall refer to the responsible communication manager.

20. Privacy – data handling

Axactor shall only process personal data in accordance with the privacy protection legislation in force and the data privacy policy. Personal data may only be collected for specified, explicit and legitimate purposes, and the data must be processed fairly and in a transparent manner in relation to the data subjects.

Data enables innovative services that offer added value for our customers, debtors and employees. We create trust by respecting data protection as a personal right. That is why we process and use personal data only to the extent permitted by laws, regulations, and the data subjects themselves. These principles extend beyond data protection. They describe the responsible and legally compliant handling of data as a whole, even if the data are not personal. Our aim is to consider data protection from the very beginning, analyze data intelligently and store, share and use it responsibly. We are transparent on how we process personal data.

Those who entrust us with data should be able to count on it being safe with us. All employees bear responsibility for protecting personal data against unauthorized access by third parties and take the measures necessary to prevent unauthorized usage.

21. Treatment of violations

Violations of laws, policies and other regulations can cause massive financial losses, involve the risk of fines being imposed on Axactor and its employees, do damage to our image and reputation and resulting in permits not being granted. For these reasons, violations must be detected in a timely manner in order to prevent Axactor and its employees from suffering harm, thereby ensuring fair treatment of one another. If we as employees observe rules or regulations

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being violated or have reason to suspect that a violation of a rule or regulation has been committed, we do not hesitate to address it.

Axactor’s whistleblower system is open to all employees and vendors who wish to report violations of rules or regulations that pose a serious threat to the company and its employees. If employees wish to report violations posing a minor risk, the company has other contact points available for them to contact.

While handling the report the highest possible level of confidentiality applies. Moreover, our whistle blower system places value on fairness – in dealing with both whistleblowers and employees affected by an allegation. Axactor always applies the principle of proportionality. We examine each case individually to determine what consequences are suitable, necessary, and appropriate.

22. Ethics committee

Axactor shall have an ethics committee supervising the company’s adherence to the standards within this code of conduct. The ethics committee shall also advice on matters relating to inter alia, diversity, sustainability and other matters the committee considers important.

23. Supporting documents

- Whistleblower group procedure
- Axactor’s supplier code of conduct
- Axactor policies; corporate governance, IT and information security, procurement, communication, human resources, legal and compliance, operations, delegation of authority, physical security, CSR, environmental, debt purchase, anti-fraud and anti-corruption, anti-money laundering, data protection, insider, finance and antitrust.

24. Review log

Version	Date	Changed by	Comments
2.0	12.12.2018	Vibeke Ly	BoD approval, several changes
3.0	12.12.2019	Vibeke Ly	BoD approval, no changes
4.0	15.12.2020	Vibeke Ly	BoD approval, no changes

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5.0	23.02.2021	Vibeke Ly	BoD approval – alignment with ESG and anti-fraud and anti-corruption policy
6.1	15.12.2021	Vibeke Ly	BoD approval. Minor changes.

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