AXACTOR

Code of conduct

14.12.2023

Approved by the Axactor Board



DEAR COLLEAGUES

We are Axactor. Our purpose, vision and core values are the foundation on which we build our business. They define who we are, what we want to achieve, how we compete, and sets priorities in our daily work.

The objectives of the Axactor Group are to engage efficiently, responsibly and profitable for our stakeholders. We do this by living our values – passion, trust, and proactive. These are shared values that underpin all the work that we do, and what our stakeholders can expect from us.

We play to win, but always by the rules. This means we comply with all applicable laws and regulations in the jurisdictions in which we operate, as well as internal and external rules of ethical conduct.

In this code of conduct we translate our corporate values into practical guidelines to help you make the right decision. It applies to all Directors of the Board, employees, including temporary employees, and all legal entities within the Axactor Group.

Thanks a lot for your support!

Johnny Tsolis
CEO, Axactor ASA



> **"We play to win, but always by the rules"**

OUR CODE OF CONDUCT

The application of these principles and guidance 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 confirms in writing that they agree to act in accordance with them. Failure to appropriately acknowledge our code, or to complete the required trainings, does not release us from the responsibility to act by these principles.

All our employees are trained in our code at the beginning of their employment, including temporary employees and contractors.

We also require our customers, suppliers, and their subcontractors to observe these principles, for instance by requiring our suppliers to sign our Supplier code of conduct and regularly reviewing their performance.

Where the code does not offer specific guidance, we base our decisions and actions on integrity, fairness, and common sense. Our actions should always stand the light of day.

WE HAVE PASSION

We are passionate about creating value for our stakeholders – but always in an ethical and sustainable manner. Our business principles and practices apply to any matter of business, big or small. They clearly state and guides the behavior expected of every Axactor employee in their conduct of our business – without exceptions. We honor these principles not simply because we must, but because it is the right thing to do.

WE EARN TRUST

We treat everyone with fairness and respect. Team spirit, mutual trust and treating each other with respect are incontestable to us. This applies to everyone we are in contact with, or that is affected by our business. We want to be perceived as a trustworthy member of the credit life cycle, and for our employees to be proud to take part in our shared journey.

WE ARE PROACTIVE

We learn from the past and we always rise to new challenges. Each one of us has a responsibility to speak up when something is wrong or if something does not feel right. Speaking up is not optional, and where we believe that we are in violation of laws or company policies, we raise our concerns in a timely manner. To that end, we create an atmosphere in which we can own up without fear of retaliation. We respect differences in opinion and encourage our employees to question the decisions of others.

REPORTING, INVESTIGATION, AND RESOLUTION OF CONFLICTS

Speaking up protects not only the interests of our company, but the interests of our employees, our stakeholders, and society. We have clear guidelines that should be followed if we observe or suspect breaches of law, this code, company policies, or ethics. Everyone that in good faith reports a breach, or suspicion of a breach, will be protected and not met with any reprisals – this is an unwavering principle.

We have the following guidelines which should be followed if a breach or an ethical dilemma is observed:

DISCUSS

Discuss the matter/ethical dilemma with your immediate supervisor. If the supervisor might be involved, then the issue should be presented to the next level manager, the compliance officer in the country, or HR.

ETHICS COMMITTEE

Axactor has an ethics committee supervising the company's compliance to the standards and principles described in this code. The ethics committee shall also advice on matters relating to inter alia, diversity, sustainability, and other matters the committee and our employees considers important. Where there exists ambiguity or doubt related to resolving any ethical dilemma or any specific case, the question may be referred to the ethical committee to be resolved. The ethical committee may also where appropriate refer the case to the executive team or ultimately the Board for a decision.

WHISTLEBLOWER CHANNEL

We also have a whistleblower channel. Our whistleblower channel is open to all employees as well as our vendors and other third parties, who wish to report violations by or on behalf of Axactor or our employees. The whistleblower channel also allows for anonymous reporting and reporting directly to various levels of elevation – at country level, at Group level, at Board level, and directly to external counsel.

REPORTING, INVESTIGATION, AND RESOLUTION OF CONFLICTS

While handling any reported breaches, we always apply strict confidentiality, regardless of reporting channel. Our whistleblower system places value on fairness, in dealing with both whistleblowers and employees affected by an allegation, and we always apply the principle of proportionality. We examine each case individually to determine what consequences are suitable, necessary, and appropriate in each instance. Breaches of this code may lead to disciplinary consequences relative to the type of breach and scope, such as, formal warning, cut in bonus, change of work tasks, dismissal, or even civil or criminal prosecution.

We all have an obligation to speak up when something is wrong, or if something does not feel right.

LINK TO OUR WHISTLEBLOWER CHANNEL

https://portal.mittvarsel.no/skjema/axactor/i9VEHCILfSFZsz2b.711?lang=ens.



CONTENTS



WE HAVE PASSION

Customer services 7
Human rights and fair employment practices 8
Corporate social responsibility 9
Environment 9

WE EARN TRUST



Zero tolerance of fraud and corruption 10
Economic sanctions and money laundering prevention 10
Antitrust law 11
Inside information 11
Secrecy obligations 11
Loyalty and conflicts of interest 12
Decision making & authorities 12
Corporate communication 12
Privacy – data handling 13
Accurate financial records 13



WE ARE PROACTIVE

Managing errors 14
Internal control and risk management 14
Property and assets 14
Want to know more? 15

WE HAVE PASSION

CUSTOMER SERVICES

We value long-term relationships with our customers, and we strive to build trust and confidence over time by delivering our services with passion, professionalism sustainability at the core of our services.

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 us, they will always be treated politely and in a professional manner. We do our best to uphold a good relationship with our former customers and make it easy for them to restart a customer relationship at a later stage.

WE DO NOT BURN BRIDGES, WE BUILD THEM

We will not participate in any operations that conflicts with good business practices or support any unlawful or unethical actions possibly taken by a customer. We 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 our values or reputation.



HUMAN RIGHTS AND FAIR EMPLOYMENTS PRACTICES

We are committed to respecting human rights. We reject 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 us. We have described our detailed commitments to human- and workers rights in our Human rights policy.

We believe that diversity is not simply a matter of complying with legal requirements. 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.

All of our employees 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, and/or collective bargaining agreements. We shall offer a working environment where it is possible to combine work, career, family life and spare time. We value the competences of the employees, support knowledge sharing and on-the-job development.

We provide a healthy (physically and psychologically), safe, and satisfactory working environment, and do not engage in or support any kind of forced-, compulsory- or child labor.



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.

CORPORATE SOCIAL RESPONSIBILITY

We take our corporate social responsibility seriously in all aspects of our business. Our approach to corporate social responsibility includes complying with this code, and always in an ethical, sustainable and socially responsible manner.

Our understanding of corporate social responsibility is further described in our Corporate social responsibility policy.

ENVIRONMENT

The environment is of the highest importance to us as a company. Despite the fact that we operate within a low emissions industry, we supports and endorse environmental protection and principles of sustainable development. Environmental matters shall be integrated into our daily business and the principles set out in our Environmental policy.



As an employee, what does it mean for me?

Making decisions is something that we do every day, and as an employee at Axactor, we should always make sure that the decisions that we make support our values – passion, trust, and proactive. Sometimes, determining whether a decision is right or wrong can be difficult, and that is why you should always ask yourself the following questions when in doubt:

- Is it legal?
- Is it ethical?
- What does my conscience tell me?
- Would I be comfortable if knowledge of my actions were to become public?

Be on the look-out for red flags

If you are met with comments such as those listed below, you should never be afraid to speak up. Even if the comment is made without questionable motives, we should foster a culture of transparent and ethical decision making:

- "Mind your own business”
- "This is how we have always done things”
- "Everyone else is doing it”
- "It is okay, no one will find out”
- "Compliance is a bottle-neck and should be avoided”

What should I do when something does not feel right?

- Speak up!

WE EARN TRUST

ZERO TOLERANCE OF FRAUD AND CORRUPTION

We have zero tolerance of corruption and fraud in all its forms, including facilitation payments, extortion, bribery, and trading in influence. This applies without exception.

Corruption is the abuse of trust or office in order to obtain a personal gain. Corruption may involve the exchange of items of value, or provision of services or other favors in order to obtain a personal benefit by virtue of one's position. When dealing with customers and suppliers, gifts and invitations are permitted only within strict limits. To prevent us from breaching our code, and 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 from our business partners. We shall politely reject any such offers and advancements when they can give rise to even the mere appearance of undue influence. When granting or receiving discounts and rebates, we 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.

Through regular training, internal controls, and audits, we ensure that violations are prevented, detected, and sanctioned, as outlined in our different policies and procedures, including the Anti-fraud and anti-corruption policy.

ECONOMIC SANCTIONS AND MONEY LAUNDERING PREVENTION

As an international group, we comply with both national and international economic sanctions and support the community of states in fighting against money laundering and terrorism financing, as outlined in the Anti-money-laundering and anti-terrorism financing policy.

Employees responsible for our business processes are obliged to design these in such a manner that they prevent all forms of financial crime.



ANTITRUST LAW

Competition is an essential part of a well-functioning and free market and is one of the fundamental pillars of our social and economic system. It creates growth and employment.

We, too, benefit 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, being further described in our Antitrust policy.

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.

INSIDE INFORMATION

Misuse of inside information is strictly prohibited. We are committed to fair securities trading and take all necessary and appropriate actions to prevent insider trading.

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.
When in possession of inside information, we are obliged to act in accordance with the Insider policy.

SECRECY OBLIGATIONS

Any information received during the performance of our duties shall be treated with the outmost confidentiality. This duty of confidentiality remains in force also after you have left the company. No individual shall exploit any Axactor-specific information in his or her own business or in the service of or working for others.



Confidential information includes:

- both the information disclosed to us by our customers, suppliers, debtors, partners, and other interest groups, as well as internal information from and about our own company.
- but are not limited to, bank secrecy or other business secrets, debtor personal data, financial information, operational plans, etc.

Confidential information shall not be discussed with other employees, except where necessary for carrying out required tasks. If certain confidential information needs to be shared with third parties, appropriate legal counsel shall be sought, and sufficient safeguards ensured prior to any such disclosure.

LOYALTY AND CONFLICTS OF INTEREST

As employees of we are expected to be loyal to Axactor and its interests.
We respect the personal interests and the private lives of our employees. Every employee must make sure that personal and private financial interests do not influence business decisions.

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 as outline above, and as further described in the Anti-fraud and anti-corruption policy.

DECISION MAKING AND AUTHORITIES

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. We only operate within the limits of any given mandate.

All decisions we make which affect the relationship between us, and a customer or supplier, shall be duly documented.

CORPORATE COMMUNICATION

All information that comes from us as a company shall be reliable, correct, with high ethical standards towards the contents – and always be professional. Communication is a management responsibility, and our requirements and guidelines for corporate communications are described further in our Communication policy.



PRIVACY - DATA HANDLING

We shall only process personal data in compliance with applicable data protection legislation and the Data privacy policy. Personal data may only be collected for specified, explicit, and legitimate purposes.

Any personal data we process shall always 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 privacy as a personal and human right. That is why we process and use personal data only to the extent permitted by laws, regulations, or the data subjects themselves.

These principles extend beyond data protection. They describe the responsible and legally compliant handling of data as a whole, even where the data is not personal data. 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 their personal data should be able to count on it being safe with us. All our employees share the responsibility for protecting personal data against unauthorized access by third parties and take the measures necessary to prevent unauthorized access and use.

ACCURATE FINANCIAL RECORDS

We are committed to keeping accurate financial records and following applicable statutory accounting- and reporting frameworks, providing our investors and society with an accurate and transparent view on our company – as further outlined in our Finance policy and adjacent policies and procedures.

Why does it matter?

- Failure to act in compliance with applicable laws and regulations, can cause significant fines, criminal liability, and loss of license to operate for the company and individuals
- It could also cause significant reputational damage, causing customers, investors, employees, and other stakeholders to lose trust in us as a company – of which we are completely dependent
- The same applies to failure to act in accordance with generally accepted business practice principles, as those described in this code
- Failure to comply with this code by any employee may lead to disciplinary action, up to and including termination as well as civil- or criminal liability
- Most importantly, we act in accordance with these principles not only because we must, but simply because it is the right thing to do

WE ARE PROACTIVE

MANAGING ERRORS

We learn from our 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 wrongful decisions are recognized, discussed, and corrected. It is up to every one of us to take responsibility and create – or demand – a working environment in which employees have no concerns about speaking up about possible errors or mistakes. We treat employees who disclose their mistakes with fairness and responsibility.

INTERNAL CONTROL AND RISK MANAGEMENT

All units within our company shall have solid internal controls and risk management, ensuring that our policies and procedures are complied with, and that our goals and strategies are met.

Our internal control and risk management framework shall ensure that the business processes are at all times efficient, and within an acceptable level of risk. Our approach to internal controls and risk management is detailed in the Legal and compliance policy.

PROPERTY AND ASSETS

Our property and assets (tangible and intangible) shall be managed and safeguarded in an appropriate manner as outlined in the IT and information security policy and the Physical security policy. All of our employees shall comply with our information security requirements when accessing and using our facilities, electronic resources, and documents. Information produced and stored on Axactor's IT systems is to be regarded as company property.

As a leader, what does this mean for me?

- Leadership sets an example for the other employees
- You act as a role model for compliance and ethical decision-making
- You should identify and address key compliance risks within your department and openly discuss these

Ask yourself:

- Do I foster a culture in my team for compliance and ethical decision making?
- Do I know who to contact if I need guidance or support with ethical questions or compliance concerns?
- Does my team know who to contact if they need guidance or support with ethical questions or compliance concerns?

WANT TO KNOW MORE?

REFERENCED DOCUMENTS

- Group whistleblower procedure
- Axactor’s supplier code of conduct
- Axactor policies

CONTACT PERSONS

Vibeke Ly
Chief of Staff
vibeke.ly@axactor.com

Aslak Midtgaard
Group Legal Counsel and Compliance Officer
aslak.midtgaard@axactor.com



