

600 Human resource policy

09.12.2025

Approved by the Axactor Board

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1. Purpose

The Human resource policy for Axactor gives guidance to management and employees on how Axactor operates within the Human Resource (HR) area supporting a sustainable organization.

The HR policy supports collaboration across countries and focuses on one common culture, at the same time as we embrace the various sub-cultures in the countries and teams throughout Axactor. It also secures that we operate a cost-efficient organization and target to be a constructive and valued business partner.

Our managers will support our values and are important in driving the desired culture. They need to know our common policies, procedures, processes, tools, targets and systems available. They get training from the local HR team to be able to operate according to this policy.

All managers and employees are obliged to comply with regulatory labour legislations and work toward sustainability targets set for our own workforce at all levels.

For Axactor to succeed in the market, we need to attract, retain and develop our resources and have a motivated employee pool.

2. Target group

This policy is applicable for all legal entities and employees in Axactor group, including temporarily employees and consultants to the extent reasonable and applicable according to local law and agreements entered.

3. Organization Axactor group

Axactor Group shall have updated overviews of the organization structure which can be retrieved through the common HR system. It is important to always have full transparency on the organization.

4. Organization of HR in Axactor

Chief of Staff is responsible for all overarching and common HR policies, procedures, tools and systems.

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Policy owner:	Chief of Staff
Classification	Internal

Country manager is responsible for having an HR lead in the country responsible for strategic and operational HR at the local level. Depending on the size of the organization, the role can be part time and combined with other responsibilities. However, there shall be one dedicated resource driving the local HR agenda in each country.

5. Recruiting

Recruiting and selecting the right and best people is important to the continued success of Axactor. Clear roles and responsibilities and ***approval from next level manager needs to be in place*** when starting a recruiting process. If the new hire is outside of the approved budget for the unit and/or country, Group Finance needs to approve the growth in head count for the country.

Axactor shall strive to drive the recruiting process by itself through the common recruitment tool in the HR system to ensure compliance with GDPR and an efficient recruitment process. The recruitment process shall be free from bias and discrimination. Both external and internal recruitment should strive for a gender balance in all occupational categories and levels. For selective management positions and special competencies external recruiting agencies can be used, but always with an internal Axactor manager in charge.

Axactor shall strive to attract diverse candidates in recruitment processes through inclusive language in job descriptions. Axactor shall strive to reflect the composition of society through a diverse workforce in general and have a gender balance within the various occupational categories and organizational levels.

All managers need to consult with their local HR lead/organization when starting a recruiting process. This is to secure compliance with Group and local legislations, policies, procedures, tools, budget, and systems.

In Axactor we do not allow family members to be in direct reporting lines to each other. If there is a relation between the hiring manager and any of the candidates, a third party shall be assigned into the recruiting process.

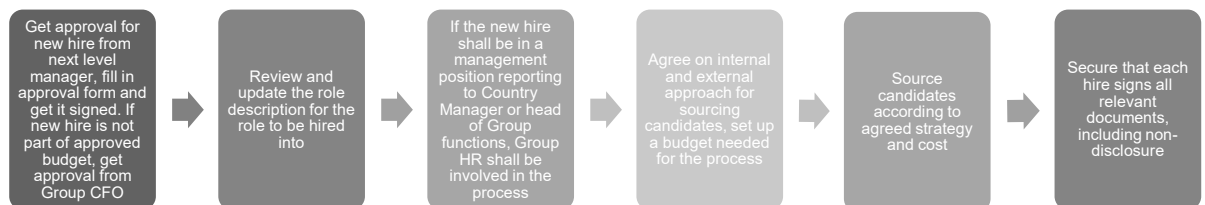
Due to the nature of our business, before final hire and provided it is allowed by local legislation, the employee needs to sign a consent allowing Axactor to perform background checks related to their financial situation and other relevant areas depending on the position to be filled before and during the employment. The manager shall conduct reference checks and spot checks of relevant

sources before hiring. If irregularities are found, the irregularities need to be sorted out before hiring or if severe, the person cannot be hired.

When a new manager or employee starts, he/she also needs to sign the following documentation:

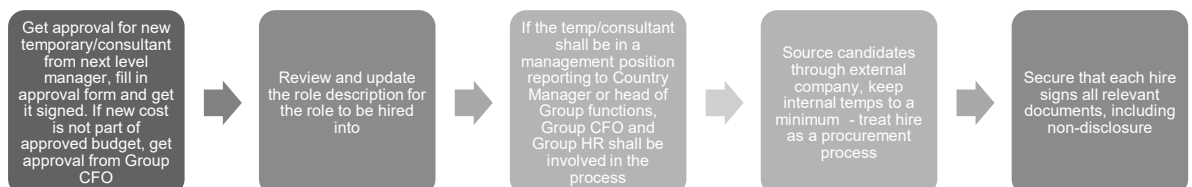
- Employee agreements, including approved terms and conditions
- Non-disclosure agreement (NDA)
- Code of conduct (CoC)
- Privacy statement for employees
- Consent to perform background check if allowed by local law.

Recruiting costs shall be carried by the hiring unit.



5.1 Recruitment of temporary employments and consultants

Temporary help through agencies shall be managed as a procurement process. Axactor shall only use agencies with high ethical standard and good values. HR Directors shall be involved in the process with such agencies. Temporary employees and consultants shall be managed and follow the principles in this policy to the extent appropriate to protect the interests of Axactor's business. Consultants such as tax specialist assisting Finance or lawyers assisting with a legal claim does not require the involvement of HR.



If using an external vendor for the hire of a temporary employee, HR is responsible for ensuring that Axactor use a valid time-limited contract. HR is also responsible to ensure that we do not exceed the local legal limits (time limits) for holding a temporary position. When hiring temporaries HR and next level manager needs to approve ahead of recruiting. Also, the temporaries need to sign a non-disclosure agreement (NDA) and the Code of conduct (CoC).

All temporaries including non-employed by Axactor must be registered in the HR system. When possible, compensation shall be included for the pay gap assessment.

5.2 Terms & conditions and job descriptions

All employees shall have an employment contract, including terms and conditions and corresponding with a job description detailing tasks and responsibilities for the role. The contract shall be compliant with local legal requirements and contain a clause stating that the employee shall act compliant to Axactor's group corporate governance principles, policies and procedures, and consent to perform background checks during the employment or engagement if allowed by local legislation.

Terms and conditions and job descriptions might change during the employment, but changes always need to be approved by the next level manager ahead of signing. The level of changes of terms and conditions needs to be accordance with the remuneration procedure and company car procedure.

All employment contracts and findings from background checks, shall be filed on the employee's profile in the HR system. Information should be kept on a "need-to" level to comply with GDPR.

6. Performance management

Performance management is an important process to reach individual as well as the ambitious business goals and plans and to secure a high-performance culture throughout Axactor. Managers shall clarify expectations, set clear targets, offer regular feedback, and identify areas for growth, enhancing overall efficiency and employee engagement as outlined in the Performance management procedure.

If there is underperformance over time or non-compliance a termination process should be initiated, Chief of Staff shall be informed of all managerial positions reporting to the Country

Manager. For all other positions the HR Director should be the point of contact and if needed Chief of Staff and/or the Legal Director shall assist.

7. Learning and development

Axactor shall build a skilled, well-trained and professional workforce, strengthen leadership, encourage innovation and continuous improvements in performance.

To provide the best service possible for our customers, debtors, managers and employees, we shall secure a continuous training and development culture through the Axactor Academy.

Training shall be offered to all managers and employees. Demands on training required shall be set depending on level and responsibility area. Training should encourage innovation and continuous improvements and strengthen leadership.

Training shall be provided through a combination of on-the job training, best practice and active knowledge sharing, in addition to some classroom training. All trainings offered by Axactor and trainings conducted shall be registered in the HR system. The learning and development objectives and strategies should link with the broader organizational objective.

HR is responsible for Axactor Academy and to ensure that all employees receive appropriate training within all relevant areas. The different business owners e.g. compliance, operations, IT are responsible for ensuring that the content for the trainings within their area of responsibility is in place, that sufficient training as required by law etc. are provided. For the sake of clarity, Chief of Staff and Compliance Officer are responsible to ensure that compliance trainings modules covering e.g. AML are available, provided in local language where necessary. Local HR is responsible to follow up that the managers and employees receive and conduct the trainings.

Main training elements are:

- Introduction to Axactor for all new employees
- Mandatory training (ethical, compliance and job specific)
- On the job training by team leaders and supervisors
- Leadership and team leader development

8. Incentive structures

Incentive structures are used to pay for performance. The highest compensation for the best performing employees and teams shall be the guiding principle.

The survey and analysis of the wages of employees shall ensure that unjustified wage discrimination does not occur. Salary gap shall be measured based on total compensation, i.e. including salary, pension, benefits and other monetary compensations.

Regular analysis of the wage levels shall be conducted to secure a fair level for all and no discrimination of any sort. Axactor shall uphold the principle of equal pay for equal work, ensuring that all employees receive fair compensation. Incentive models shall be assessed on a yearly basis and approved by Chief of staff and Chief operating officer.

No employee in Axactor should be paid below the minimum wage as defined by local law or applicable benchmarks. Axactor shall make a reasonable effort in ensuring that any non-employee working directly or indirectly for Axactor is paid an adequate wage.

The principles are further outlined in the remuneration procedure.

9. HR administration and compliance

Axactor shall through the common HR system, secure confidential and efficient storage of all employee data and records, HR movements and developments. Employees shall have access to their own files when requested. The employee's personnel profile shall be stored on servers within EEA. Employee data may be moved across geographical boundaries within Axactor in line with the GDPR.

Axactor shall comply with local laws and regulations and secure fair treatment of all employees and there should be no bias or discrimination.

10. Harassment and discrimination

A variety of people with different backgrounds, experience and skills are a prerequisite for the success of an international organization such as Axactor. Further, Axactor consider the respect for the individual as a fundamental value. Regardless of racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or

social origin, or other forms of discrimination covered by Union regulation and national law, all employees shall be given the same opportunities for development diversity and not treated less favourable.

Axactor has zero tolerance for any type of harassment or discrimination. If this is detected, managers and employees are obliged to report this to HR who shall follow up in line with appropriate procedures. Axactor's employees shall have knowledge of whom to turn to if they are subjected to harassment based on gender identity or expression, age, ethnicity, religious background, marital status or sexual orientation. Where appropriate, Axactor shall take sufficient measures to ensure that this harassment ceases.

11. Health, safety and environment regulations

Working conditions at Axactor should be such that they are suitable for, and inclusive for all individuals. Axactor strive for a work environment that is functional and pleasant in terms of both the physical and the psychosocial work environment. Axactor recognizes the importance of addressing the needs of vulnerable employees and promoting overall physical health and well-being. Axactor aims to create a workplace where all employees feel valued, supported, and empowered to thrive.

Axactor is focused on the psychosocial and physical work environment in order to increase job satisfaction, prevent injuries, facilitate for employees with disabilities and avoid any danger to the employees' health. The measures are further regulated in the Physical security policy.

Axactor shall work systematically to meet Health, Safety and Environment (HSE) regulations set in the individual country's legal framework by ensuring awareness about health and safety issues, preventing occupational disease, reducing stress and improving ergonomics.

Axactor's employees shall be able to combine their work with the responsibilities that parenthood or other private obligations of similar character brings.

Axactor shall offer an employee that is threatened as part of their job in Axactor protection and implement the measures deemed necessary.

12. Association and collective bargaining

All employees shall have the right of freedom of association, to organize and to collective bargaining. Axactor shall respect the trade unions rights in the workplace and cooperate and involve the representatives to the extent reasonable. Employee's representatives shall not be discriminated and be allowed to use Axactor's premises, meeting rooms and conference call systems when conducting work related to Axactor employees.

13. Workers representatives and employee interaction

All employees shall be encouraged and enabled to voice their opinion and concerns, and be made aware of how to submit any such feedback. HR Directors are responsible for ensuring that each employee is consulted for their general perspective at least annually. All countries shall have a dedicated workers representative to whom they may address their opinion on any topic relating to Axactor. The employee representatives shall at least annually report to the Chief of Staff their assessment of the effectiveness of systems and process for employees to raise concerns.

14. Travel and expenses

All business travel shall be conducted in accordance with the principles in the Travel procedure. Every manager and employee should travel:

- Only when necessary
- Cost effectively
- Safely

15. Reporting procedure

Employees shall be encouraged to and be able to raise their concerns to ensure compliance with the principles addressed in the Group policies to ensure its effectiveness. To report deviations employees reporting and recipients should follow the established reporting procedures to secure proper management of all deviations ensuring the employees trust in the processes and enable

the company to constantly improve securing the well-being of its own workforce and other relevant stakeholders.

16. Supporting documents

601	Reporting procedure
602	Travel Group procedure
603	Company car procedure
604	Remuneration procedure
605	Performance management procedure

Review log

Version	Date	Changed by	Comments
1.0	28.11 2018	Siv Farstad	Board approval
2.0	12.12.2019	Siv Farstad	Board approval no changes other than new procedure for company cars
3.0	15.12.2020	Vibeke Ly	Board approval
4.0	15.12.2021	Vibeke Ly	Board approval
5.0	15.12.2022	Chief of Staff	Board approval
6.0	14.12.2023	Chief of Staff	Minor changes
7.0	12.12.2024	Chief of Staff	Updates CSRD etc.
8.0	09.12.2025	Chief of Staff	No changes