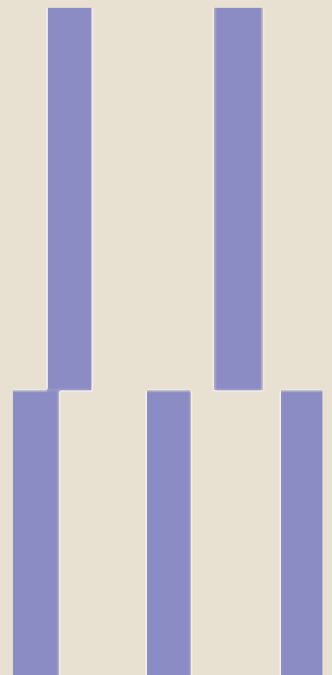


Aksell's Code of Conduct

For Suppliers



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Aksell's business strategy is based on sustainable operations that prioritize people, society, and the environment alongside financial considerations. Our ethical principles and guidelines are founded on international conventions, relevant labour laws, our responsibility to society and the environment, and a commitment to transparency and accountability.

We aim to root our business relationships in trust and openness, and we expect our suppliers to share Aksell's commitment to ethics and compliance.

What Our Suppliers Can Expect from Us

- We will work continuously to improve our policies, guidelines, and practices when relevant.
- We actively conduct due diligence, which includes:
 - Performing necessary risk assessments to identify negative impacts on people, society, and the environment.
 - Taking actions to halt, prevent, and mitigate such impacts.
 - Evaluating implementation, documenting results, and communicating them as appropriate.
- Suppliers and partners can expect that our operations and procurement don't undermine our partnerships, but support them.
- While we aim to develop and strengthen cooperative partnerships, we reserve the right to terminate partnerships in cases where suppliers do not meet our standards and expectations.

Requirements for Suppliers and Business partners

In general, the production of goods and services for Aksell must comply with all applicable laws and regulations, as well as Aksell's ethical guidelines at any given time.

Our suppliers and business partners must therefore respect laws and regulations, fundamental environmental standards, human- and labour rights, ensure fair working conditions, and maintain a business based on good business practices.

Respect and Compliance with Laws and Regulations

Suppliers are expected to have guidelines that align with internationally recognized conventions and relevant national legislation in the countries where they operate.

The supplier's operations must be legal.

Environment and Climate

Aksell's business strategy is based on sustainable business operations. Our goal is to be an actor that takes responsibility for the environment and climate through various measures and certifications – as referenced in our Sustainability Report.

We expect our suppliers to 1) comply with all mandatory environmental standards, 2) adopt a precautionary approach to pollution, environmental risks, and other environmental and climate challenges, and 3) take initiative that promote increased environmental responsibility.

The supplier is expected to make reasonable efforts to monitor and work to minimize the negative environmental impact of their operations.

Fundamental Human Rights and Decent Working Conditions

Goods and services supplied to Aksell must be produced under conditions that are consistent with the requirements outlined below.

These requirements are based on key UN conventions, ILO conventions (International Labour Organisation), and national labour legislation at the production site, and are stated as minimum standards only.

- 1. Forced Labour/Slave Labour (ILO Convention No. 29 and 105)**
 - 1.1. No form of forced labour, slave labour, or involuntary labour shall occur.
 - 1.2. Workers shall not be required to provide deposits or identify papers to the employer and shall be free to terminate their employment with reasonable notice.
- 2. Trade Union and Collective Bargaining (ILO Convention No. 87, 98, 135 and 154)**
 - 2.1. Workers shall, without exception, have the right to join or establish trade unions of their choice and to engage in collective bargaining. Employers shall not interfere with, prevent, or oppose union organisation or collective bargaining.
 - 2.2. Trade union representatives shall not be discriminated against or hindered in carrying out their union work.
 - 2.3. If the right to free organisation and/or collective bargaining is restricted by law, the employer shall facilitate and not hinder alternative mechanisms, for free and independent organisation and negotiation.
- 3. Child Labour (UN Convention on the Rights of the Child, ILO Convention No. 138, 182 and 79, ILO Recommendation No. 146)**
 - 3.1. The minimum age for workers shall not be less than 15 years and shall comply with the national minimum age for employment, or the minimum age for compulsory schooling, with the highest age applicable. If the local minimum age is set to 14 years in the exception in ILO Convention 138, this may be accepted.
 - 3.2. The recruitment of child labour in violation of the above minimum age shall not take place.
 - 3.3. Children under the age of 18 shall not perform work that is harmful to their health, safety, or morals, including night work.
 - 3.4. Action plans shall be established for the phasing out of child labour that violates ILO Conventions 138 and 182. The action plans shall be documented and communicated to relevant personnel and other stakeholders. Support programs shall be provided to ensure that children are given the opportunity for education until they are no longer of compulsory schooling age.
- 4. Discrimination (ILO Convention No. 100 and 111 and UN Convention on the Elimination of All Forms of Discrimination against Women)**
 - 4.1. There shall be no discrimination in employment, remuneration, training, promotion, dismissal, or retirement based on ethnicity, caste, religion, age, disability, gender, marital status, sexual orientation, trade union work, or political affiliation.
 - 4.2. Protections shall be established against sexually intrusive, threatening, offensive, or exploitative behaviour, and against discrimination or dismissal on unfair grounds, such as marriage, pregnancy, parental status, or HIV status.
- 5. Brutal Treatment (Universal Declaration of Human Rights/UDHR)**
 - 5.1. Physical abuse or punishment, or the threat of physical abuse, is prohibited. The same applies to sexual or other forms of abuse and other forms of humiliation.
- 6. Health, Environment, and Safety (ILO Convention No. 155 and Recommendation No. 164)**
 - 6.1. Efforts shall be made to ensure a safe and healthy working environment for workers. Hazardous chemicals and other substances must be handled safely. Necessary measures shall be taken to prevent and minimize accidents and health injuries resulting from, or related to, workplace conditions.
 - 6.2. Workers shall receive regular and documented training in health and safety. Health and safety training should be repeated for new and relocated workers.
 - 6.3. Workers shall have access to clean sanitation facilities and safe drinking water. If relevant, the employer shall also provide facilities for the safe storage of food.
 - 6.4. If the employer provides accommodation, it must be clean, safe, adequately ventilated, and provide access to clean sanitation facilities and safe drinking water.
- 7. Wages (ILO Convention No. 131)**
 - 7.1. Wages for workers for a standard workweek shall at a minimum comply with national minimum wage regulations or industry standards, with the highest applicable standard taking precedence. Wages shall always be sufficient to cover basic needs, including some savings.
 - 7.2. Wage terms and payment of wages shall be agreed upon in writing before work begins. The agreement shall be understandable to the worker.
 - 7.3. Deductions from wages as a disciplinary measure are not permitted.
- 8. Working hours (ILO Conventions No. 1 and 14)**

- 8.1. Working hours shall comply with national laws or industry standards and shall not exceed the working hours in accordance with applicable international conventions. Normal working hours per week shall generally not exceed 48 hours.
- 8.2. Workers shall have at least one day off per 7 days.
- 8.3. Overtime shall be limited and voluntary. The recommended maximum overtime is 12 hours per week, i.e., a total of 60 working hours per week. Exceptions to this may be accepted if regulated by a collective agreement or national law.
- 8.4. Workers shall always receive overtime pay for working hours beyond the normal working hours (see section 8.1 above), at a minimum in accordance with applicable laws.

9. Regular Employment

- 9.1. Obligations towards workers, in accordance with international conventions, national laws, and regulations on regular employment, shall not be circumvented through the use of short-term engagements (such as the use of contract workers, casual workers, or day labourers), subcontractors, or other employment relationships.
- 9.2. All workers are entitled to an employment contract in a language they understand.
- 9.3. Apprenticeship programs shall be clearly defined in terms of duration and content.

10. Marginalized Populations

- 10.1. The production and use of natural resources shall not contribute to destroying the resource and income base of indigenous peoples or other marginalized populations, for example, by confiscating large land areas, or the irresponsible use of water or other natural resources that these populations depend on.

11. Environment

- 11.1. Negative environmental impact shall be reduced across the entire value chain. In line with the precautionary principle, measures shall be implemented to continuously minimize greenhouse gas emissions and local pollution, the use of harmful chemicals, pesticides, and to ensure sustainable resource extraction and management of water, oceans, forests, and land, as well as the preservation of biodiversity.
- 11.2. National and international environmental laws and regulations shall be complied with, and relevant emission permits shall be obtained.

12. Corruption

- 12.1. All forms of bribery are unacceptable, such as the use of alternative channels to secure illegitimate private or work-related benefits for customers, agents, contractors, suppliers, or their employees, as well as public officials.

Health, Environment, and Safety

Suppliers shall ensure a work environment in compliance with applicable legislation and maintain good practices in health, environment, and safety.

It is expected that they have appropriate measures in place to prevent and mitigate accidents and occupational diseases, including obtaining all mandatory insurance and having good reporting procedures to relevant authorities.

Suppliers are expected to have a written policy, employee handbook, statement, or similar document covering health and safety, which is communicated and made available to all employees and relevant stakeholders.

Ethical Business Practices

Integrity

Our suppliers are expected to act ethically, responsibly, fairly, and professionally at all times. They shall respect the laws that govern their business and avoid causing harm to people and the environment. It is also expected that this principle is upheld when using subcontractors in the supplier's delivery to Aksell.

Anti-Corruption

Aksell has a zero-tolerance policy for corruption and influence peddling, and bribery shall not occur between us and our businesses partners. Our suppliers shall actively distance themselves from all forms of corruption and comply with laws and regulations related to bribery, corruption, anti-money laundering, fraud, and other illegal business practices.

Suppliers shall not offer, request, promise, receive, or give any form of improper benefit, service, or incentive to anyone with the intention of obtaining personal or business advantages. This applies regardless of whether the benefit is offered directly or indirectly through others.

Anti-Money Laundering and Taxation/Fees, etc.

Suppliers shall distance themselves from all forms of money laundering and establish reasonable measures to prevent and address the use of their business for money laundering and terrorism financing. Suppliers shall comply with applicable tax regulations and shall not contribute to tax evasion or the unlawful appropriation of public funds.

Competition

Our suppliers shall comply with competition laws and shall not cause or be part of any violations of competition laws, such as illegal price-fixing, illegal market cooperation, or any other form of conduct that results in a breach of competition laws.

Conflict of Interest

Suppliers shall avoid conflicts of interest while working on assignments for Aksell. Supplier's business decisions shall not be motivated or influenced by personal relationships or interests.

Privacy and Information Security

Suppliers shall comply with the applicable privacy and information security legislation at all times when collecting, storing, transferring, sharing, or otherwise processing personal data.

Suppliers shall have proportional procedures and systems in place to ensure that there is no unlawful acquisition, use, or sharing of data, information, or materials. Suppliers shall implement necessary technical and organizational measures to protect personal data and confidential information.

Whistleblowing of Improper Practices

Suppliers are expected to have a whistleblowing process that is known to employees, where they can raise concerns without fear of retaliation. Suppliers shall ensure the protection of whistleblowers and appropriate investigation, handling, and resolution of reported cases.

What We Expect from Our Suppliers and Business Partners

- To actively work with due diligence assessments, i.e. conducting their own risk assessments for negative impacts on people, communities, and the environment, and implementing measures to stop, prevent, and reduce such impacts. Evaluate the effectiveness of these measures, document, and communicate.
- Ensure that the guidelines are followed throughout their supply chain.
- Demonstrate a willingness and ability for continuous improvement.
- Ensure that they have a system in place for handling inquiries and potential complaints related to human rights, workers' rights, the environment, and corruption.

Suppliers are expected to assist with follow-up meetings, audits, and inspections, including providing necessary documentation within a reasonable timeframe.

Aksell may require documentation in the form of:

- A self-declaration from the supplier, and/or:
- Internal or independent third-party audits.

What We Expect from Our Suppliers and Business Partners

In the event of non-compliance or violation of the Code of Conduct outlined above, Aksell will primarily request the supplier to rectify the situation and document this within a specified deadline. In the case of failure to rectify the situation or in the case of serious violations, Aksell reserves the right to enforce all available contractual remedies, such as halting delivery, terminating the contract, claiming compensation, etc.