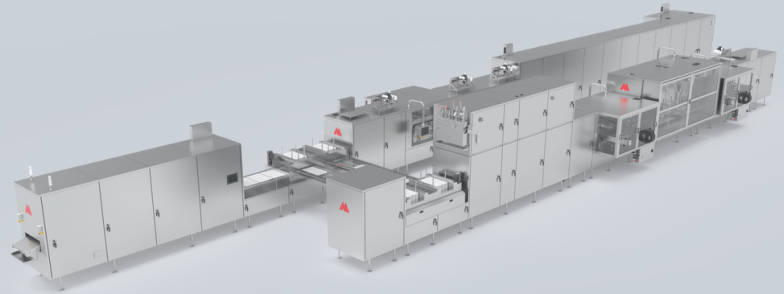


Aasted Supplier Standards

CODE OF CONDUCT & SUSTAINABILITY REQUIREMENTS



ABOUT THIS CODE

Aasted is committed to making a significant positive impact on society and the environment as a whole. Our business depends on trust, and we conduct our business in a responsible, ethical and legal manner. This means that we ensure to maintain ethical standards in how we conduct ourselves and engage with the world around us. These commitments also encompass how we engage with suppliers.

The Supplier Code of Conduct (the “Code”) is built on internationally recognized principles that promote human and labor rights, environmental, climate protection, anti-discrimination, anti-corruption, and anti-bribery.

The Code is also intended to demonstrate our commitments to respecting the guidelines of the UN Global Compact 10 principles, the UN Guiding Principles on Business and Human Rights, the conventions of the International Labour Organization (ILO) and the OECD guidelines on responsible business conduct as well as the UN 17 Sustainable Development Goals.

Implementing the principles detailed in these documents in our supply chain is how we intend to best live up to our sustainability commitments.

IMPLEMENTATION AND RESPONSIBILITIES

Our suppliers are required to acknowledge, commit and adhere to the following set of behaviors. Suppliers must:

- Read, understand, and commit to the Code and the Core Sustainability Requirements
- Report concerns about unethical/illegal behavior and instances of non-compliance
- Cooperate on investigations regarding alleged unethical/illegal behavior and instances of non-compliance
- Ensure that appropriate procedures and quality management systems are in place to enable adherence to the Code and the Core Sustainability Requirements

VERIFICATION MECHANISMS

We verify alignment and compliance with these core requirements using different mechanisms.

The first mechanism consists of a self-declaration by signing this Code and completing Aasted's Supplier Self-Assessment Questionnaire when requested.

The next mechanism is auditing, either by Aasted personnel or by a third-party auditor.

Aasted reserves the right to audit the supplier as often as necessary and the right to require that the supplier provide supporting material to monitor and document compliance with this Code. Audits will be announced at least one week ahead.

ADDRESSING INSTANCES OF NON-COMPLIANCE ("FINDINGS")

For any instance of non-compliance ("a finding") identified through the verification mechanisms outlined above or in any other manner, a time-bound action to correct the issue must be agreed between the supplier and Aasted, which shall include prevention, mitigation, and remediating actions. If a finding is identified during an audit, the auditor and the supplier shall agree on whether the finding is substantiated and the timeline for suggesting and implementing corrective actions.

The supplier is required to suggest a corrective action plan for Aasted's approval. Aasted will then decide on what proof is required to show that the finding has been adequately remedied, whether adequate preventive action has been taken, and whether a follow-up audit will be needed.

REPORTING INSTANCES OF NON-COMPLIANCE

Suppliers are expected to report any material incident they consider non-compliant with the Code and the Core Sustainability Requirements back to Aasted. Furthermore, suppliers must notify Aasted of any incidents which may have severe adverse impacts on human and workers' rights or the environment both in own operations and in their supply chain.

Instances of non-compliance, or findings, must be reported to the Aasted supplier responsible. Reported cases will be registered and reported internally and addressed by the relevant parties within Aasted. Addressing instances of non-compliance is described in the previous section.

We also encourage the reporting of any suspicion of non-compliance with our requirements by suppliers or any other part of our supply chain through our [Speak Up system](#), an independently operated reporting system. Reports can be submitted anonymously. We encourage suppliers to create awareness of this Code, including the availability of the Whistle-blower hotline among their workers as well.

CORE SUSTAINABILITY REQUIREMENTS

ENVIRONMENT

Aasted supports and encourages operating practices and production systems that strive to meet sustainability goals.

Suppliers must operate their business with the appropriate duty of care, considering their impact on the globe and the environment. At a minimum, they must comply with any applicable laws and regulations relating to the environment and ensure they have all necessary permits.

Additionally, the following requirements apply to our suppliers.

Requirements:

E1. Continuous improvement

Suppliers shall apply continuous monitoring of the most significant environmental issues and demonstrate improvements in their environmental performance.

Environmental issues to consider include climate emissions, air, water, or soil pollution, the use and dissemination of hazardous substances, hazardous waste, use of resources such as materials, water and energy, waste streams and waste management, outdoor noise, effects on nature and biodiversity, land reclamation and other local effects.

As a minimum, suppliers must sort their waste and secure proper waste treatment.

E2. Respecting laws and regulations

Suppliers must be able to demonstrate that they are aware of any applicable laws and regulations and that they have implemented the necessary processes to ensure compliance.

E3. Climate action

Suppliers shall commit to engage in collaboration with Aasted on initiatives to reduce their climate gas emissions. This may involve being able to show proof of activities and/or plans that indicate how they are trying to reduce their climate gas emissions.

Suppliers may be requested to measure and report their scope 1 and 2 emissions and may also be requested to fully document their carbon footprint for delivered products or materials. We encourage suppliers to measure their Scope 3 emissions as well.

E4. REACH, RoHS and Chemical Compliance

Suppliers are expected to comply with all applicable chemical regulations, including the EU REACH Regulation (EC 1907/2006) and the EU RoHS (2011/65/EU). Specifically, suppliers shall:

- Ensure that products do not contain substances of very high concern (SVHCs) listed under REACH or RoHS, unless permitted and properly communicated.
- Provide all required information under REACH and RoHS, including safety data sheets and communication obligations related to hazardous substances.
- Work proactively to minimize the use of hazardous chemicals and, where possible, substitute to safer and more sustainable alternatives.

- Upon request, suppliers must be able to document REACH and/or RoHS compliance for relevant materials or components.
- Ensure that any sub-suppliers involved in production or material sourcing also comply with REACH and RoHS and provide the necessary documentation when required.
- Remain informed about regulatory developments and take necessary actions to maintain compliance.

E5. Deforestation

We expect our suppliers to source biological resources from responsible cultivation that is deforestation-free, and to be compliant with the EU Regulation on Deforestation (EUDR) (EU 2023/1115) when selling items made of rubber or wood or any other material listed in the EUDR.

- Ensure that any biological materials are legally produced in the country of origin and deforestation-free.
- Apply an adequate due diligence process based on a risk assessment to secure compliance.
- Apply a Due Diligence Statement (DDS) on any products falling under the EUDR.

SOCIAL

Suppliers must respect and support the protection of internationally declared human and labor rights and comply with applicable laws, regulations and permits related to working conditions and labor standards.

Furthermore, suppliers must comply with applicable occupational health and safety laws, regulations and permits to ensure the physical and psychological safety and health of their employees at work. Specifically, the following requirement applies to our suppliers.

Requirements:

S1. Freedom of association and labor rights

Suppliers shall respect the right of employees to associate freely with employees' organizations (e.g., labor unions) of their choice, without interference or negative consequences.

Suppliers shall allow their employees to participate in collective bargaining, labor unions and other labor associations without any form of discrimination.

S2. Working hours

Suppliers shall follow international standards set by the ILO and as a minimum comply with national laws on working hours, overtime, and public holidays. Within the EU, this implies that normal working hours shall not exceed 8 hours per day and 48 hours per week over a 3-week period.

Overtime hours must be exceptional, justified by necessity and must not prejudice the health and safety of workers. In case any overtime work is performed, it must be voluntary and be compensated at a premium rate and according to relevant collective agreements and/or national regulation.

S3. Forced labor and human trafficking

Suppliers shall ensure that all employees are employed of their own free will.

Under no circumstances can employees' original personal documents and documentation (e.g., identity papers like passports, visa, diplomas, etc.) be withheld.

Employees must not be prevented from terminating their employment after reasonable notice or as established by applicable law.

S4. Child labor

Suppliers shall not engage in or benefit from the use of child labor. The minimum age for full-time employment shall not be lower than the age of completion of compulsory schooling and, in any case, shall not be lower than 15 years.

No person below the age of 18 shall perform any hazardous work.

S5. Prevention of discrimination and harassment

Suppliers must not practice or condone any form of discrimination in the workplace in terms of hiring, remuneration, overtime, access to training, promotion, termination, or retirement based on race, ethnicity, caste, national origin, religion, disability, gender, sexual orientation, union membership, political affiliation, marital status, pregnancy status, or age, or any other characteristic protected by applicable law.

S6. Fair wages

Wages and benefits paid for a standard working week shall meet, at a minimum, national legal standards, collective agreements, or industry benchmark standards, whichever is higher.

Suppliers shall ensure or at least work progressively towards workers being paid a living wage covering their basic needs, providing a decent standard of living for them and their families.

Deductions from wages as a disciplinary measure shall not be permitted unless it is an amount of insignificant measure. All disciplinary measures should be recorded.

S7. Health and safety

Suppliers must work systematically with identifying and preventing risks to the health and safety of employees. Adequate steps must be taken to prevent accidents and injury to health arising out of, associated with, or occurring in the course of work by minimizing, to the extent possible, the causes of hazards inherent in the working environment.

All employees shall be continuously trained in health and safety procedures and potential risks necessary to carry out their tasks with as little risk to their health and safety as possible - especially for hazardous work, including work with chemicals, biological hazardous materials, and physical exposure.

Facilities and equipment must be safe, suitable, clean and have sanitary areas for workers, including access to toilets, baths, and clean drinking water, which meets the needs of workers and the number of workers. All these elements must meet the requirements of any local legislation as a minimum.

Proper ventilation must be provided for all processes involving release of airborne emissions. The supplier must demonstrate that such ventilation complies with national regulations as a minimum.

Appropriate personal protective equipment must be readily available and used for all relevant work processes. Protective equipment must be maintained according to equipment provider guidelines.

Suppliers shall secure the safe use, handling, and storage of chemicals which ensures that workers are exposed to the least extent possible. Suppliers must also guarantee adequate access to instructions, equipment, and treatment in case of accidents.

GOVERNANCE & BUSINESS ETHICS

Suppliers shall conduct business ethically, fairly and comply with applicable laws and regulations including fair competition.

Requirements:

G1. Fair competition

Suppliers must comply with all applicable antitrust and competition laws. Suppliers must also keep information confidential where required.

Conflicts of interest shall be avoided whenever possible and shall under no circumstances influence the suppliers' decisions and market behavior.

G2. Anti-corruption and anti-bribery

Suppliers must not violate any applicable anti-bribery or anti-corruption laws or regulations, nor cause Aasted to violate any applicable anti-bribery or anti-corruption laws or regulations. Aasted has zero tolerance for any form of corruption and bribery.

Suppliers shall refrain from directly or indirectly promising, offering or giving gifts, entertainments, hospitality, or anything else of value to Aasted employees, public officials, or any other individual with the aim of improperly influencing business decisions or otherwise gaining an undue advantage for Aasted or the supplier itself.

G3. Anti-money laundering

Suppliers shall refrain from engaging in or facilitating activities which may involve money laundering.

G4. Trade sanctions

Suppliers must comply with applicable financial and trade sanctions and regulations, including export- and import laws issued by the European Union, the United States Department of Treasury Office of Foreign Assets Controls (OFAC), or any other applicable sanctions rules.

Suppliers represent and warrant that it is not subject to any sanctions. In the event that a supplier, or its affiliates, becomes subject to sanctions at any point in time, supplier shall immediately notify Aasted hereof.

Deliveries from suppliers shall be clearly marked if the deliveries are listed in the dual-use regulation (EC no. 428/2009) or otherwise subject to sanctions. Under all circumstances no deliveries can originate from Russia, Russian occupied regions of Ukraine, Belarus, Cuba, Iran, North Korea, Sudan and Syria or any other country/region which Aasted has notified of.

G5. Data

The suppliers shall treat personnel data in accordance with the GDPR and other applicable regulations on personal data.

G6. Responsible sourcing of materials / Conflict Minerals

We expect our suppliers and partners to act with due diligence regarding the sourcing of raw materials. Suppliers shall:

- Avoid the use of Conflict Minerals (tin, tantalum, tungsten, and gold) sourced from conflict-affected and high-risk areas, unless fully compliant with Regulation (EU) 2017/821 and aligned with the OECD Due Diligence Guidance for responsible supply chains.
- Implement and maintain procedures to ensure the traceability and transparency of these materials within their supply chains.
- Upon request, be able to certify that products delivered do not contain Conflict Minerals or to provide appropriate documentation where relevant.
- Ensure that sub-suppliers and subcontractors likewise act in accordance with these expectations and comply with applicable conflict minerals regulations.
- Support initiatives that promote ethical sourcing and responsible mineral supply chains.

ACKNOWLEDGEMENT

We, the undersigned, hereby confirm that we understand the contents of the "Code of Conduct" and are obliged to comply with it.

Name _____

Company _____

Title _____

Date & Place _____

Signature _____