

SUSTAINABLE GOALS





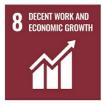
































To Readers Of The Report

Business and the public sector have a great impact on people, society, the environment, and animals and can both contribute positively to development, or negatively by causing harm. Businesses therefore hold a central role in achieving UN's Sustainable Development Goals (SDGs).

This report can be used as an account for the Transparency Act, but it has a broader scope with climate and the environment, circular economy, and anti-corruption indicators also being included. Our members are obligated to carry out due diligence and report annually on their work. Base level members also meet the Transparency Act's due diligence duty, and partially the Act's information duty.

Responsible business conduct is the systematic effort that businesses do to identify, prevent or mitigate adverse impacts and explain how they manage their risks of negative impact to people, society, and the environment as well as provide remediation where this is required. Norwegian authorities expect all businesses, regardless of their size, to carry out due diligence in accordance with the UN's Guiding Principles for Business and Human Rights (UNGP) and OECD's Guidelines for Multinational Enterprises. This applies to businesses, the public sector, and organisations.

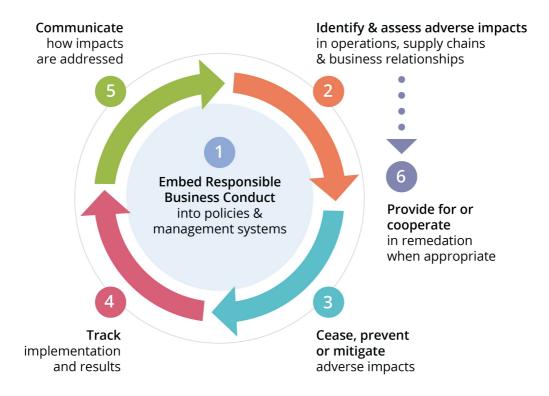
Ethical Trade Norway's Declaration of Principles (our Code of Conduct) covers the areas of decent work, human rights, environment/climate, anti-corruption, and animal welfare. This report is done in full transparency and in line with UNGP and OECD's guidelines. The reports of all members are publicly accessible on Ethical Trade Norway's website.

Heidi Furustøl Executive Director Ethical Trade Norway

Due diligence

This report is based on the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Responsible Business Conduct.

The model has six steps that describe how companies can work for more responsible and sustainable business practice. However, being good at due diligence does not mean no negative impact on people, planet and the society. It means that the company is open and honest about challenges faced and shows how this is managed in the best possible way in collaboration with its stakeholders. This report is divided in chapters following the OECD model.



Preface From CEO

Hamax AS is a leading producer of child bike seats, bicycle trailers, helmets and sleds. For more than 60 years Hamax has created high quality products which encourage families to lead an active outdoor life. For the last decades, we have focused on green, bicycle based transportation solutions.

Hamax' long term strategy supports sustainability as well as initiatives that encourage the green shift and minimize the negative impact on the global environment. Our vision is to create safe products for movement on foot, by bike and on snow, for the joy and with care for both users, society, and the environment. This is also expressed through our values; Committed - Ambitious - Responsible - Enthusiastic.

In our strategic plan covering the next 3 years, the work on responsible business practices has particular focus, and we have further committed ourselves to continuously improve on matters related to sustainability through our membership in Ethical Trade Norway. We aim to draw up a clear action plan in the period 2023-2025 which will result in clear measurable KPI's related to human rights, labor rights, anti-corruption and the environment. We will promote traceability and transparency throughout the value chain as well as tools to improve.

" Move with care "

Odd Sverre Mathisen Managing Director

Company information and business context

Key company information Company name Hamax AS **Head office address** Vålerveien 159, 1599 Moss Main brands, products and services offered by the company Hamax bike trailers, child bike seats, helmets, accessories and snow sleds **Description of company structure** Hamax is a leading, global supplier of children's products with main office located in Moss, Norway. Hamax products are distributed worldwide. The company is 100 % owned by HTS Hans Torgersen & Sønn AS and part of a group with a total of 12 companies. The majority of Hamax goods are produced by external suppliers and the group's own production facilities in China as well as in Poland, Europe. Turnover in reporting year (NOK) 236 803 000 **Number of employees** 11 Is the company covered by the Transparency Act? Yes Major changes to the company since last reporting period None Contact person for the report (name and title) Tone Aga Email for contact person for the report

tone.aga@hamax.no

Supply chain information

General description of the company's sourcing model and supply chain

Most of our finished goods and raw materials are sourced from external suppliers in Asia and Europe. We collect finished goods directly from the suppliers.

Our product manager ensures the quality of materials and products included in our range, while our supply chain manager is responsible for approving suppliers, following up production, purchase orders.

For all our suppliers, we are one of several customers who source from and manufacture in the same factory using theirs capacity and skills.

In addition to sourcing goods, the group runs its own factory in China where we produce bicycle seats and bicycle trailers.

Number of suppliers with which the company had commercial relations in the reporting year

11

Comments

Hamax exclusively purchases finished goods from own production in China and Poland. All suppliers are included in the numbers as long as we have direct business contact with the supplier. We have included all suppliers that exceed 2% of the companies total purchases.

Type of purchasing/ suppliers relationships



Own or joint venture production



Direct contracting/purchas



Purchases through agents/intermediary/ importers/brands



Other

Production at the group's production facility in China is classified as own production.

China: 3
Poland: 2
Germany: 1
Norway: 1
Hamax is not the main purchaser of any supplier. In China, Hamax' purchases make up 2-10% of the individual supplier's total turnover.
State the number of workers at first tier producers that the company has an overview of, and the number of suppliers this overview is based on:
Number of workers
Number of suppliers this overview is based on
Comments to number of workers
We are currently working on obtaining the key figures for all our vendors.

List of first tier suppliers* (producers) by country

Key inputs/raw materials for products or services and associated geographies

Plastic granulates	Austria Belgium China Germany Egypt United Kingdom Netherlands Poland Saudi Arabia USA
Polyester	China Poland
Nylon	China Poland
Steel	China Poland
Aluminium	China
Polyurethane	China
Cardboard (cellulose)	China Poland
Spandex	China

We are currently working on obtaining the key figures for all our vendors.

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No

Goals and progress

Process goals and progress for the reporting year
Goal:
Status:
2
Goal:
Status:
3
Goal:
Status:
Goal for coming years
Reduce our eco footprint by reducing our carbon footprint and waste in our value chain: : Implement principles for circular product life cycle. Measuring/KPI carbon footprint
2
Utilize suppliers, materials and transportation with minimal impact on people, nature and animals: Report our sustainability impact based on a recognized reporting standard. Measuring/KPI publicly communicate progress and results.
3
Integrate responsible business practice end-to-end in the value chain: Establish sales and purchase processes which assures responsible ordering to manufacturers. Measuring/KPI score by manufacturer



1.A Policy* for own business

1.A.1 Link to publicly accessible policy for own business

www.hamaxcom/esg

1.A.2 What does the company say publicly about its commitments to respect people, society, the environment and climate?

The Hamax policy for sustainability and ethical trade is posted on our website www.hamaxcom/esg. So is our Code of Conduct with a description of how this is implemented in the supply chain.

1.A.3 How has the policy/commitment been developed and how is it embedded in the company?

The document is anchored by the CEO and the company's board of directors. Code of Conduct has been sent to all our producers with instructions to implement these.

1.B Organisation and internal communication

1.B.1 How is the due diligence work organised within the company, and why?

As a first step, our Product Manager has evaluated the manufacturers of the Hamax products. The evaluations are based on a close cooperation through several years, incl. personal visits as well as regular quality follow-ups performed by a local Hamax employed quality engineer.

1.B.2 How is the significance of the company's due diligence work defined and clarified for the employees through their job description, work tasks and incentive structures?

At Hamax, sustainability is not seen as a function, but as a way of working. The sustainability team is not part of management, but a function of all departments, responsible for initiating new actions and projects in their work areas.

1.B.3 How does the company make sure employees have adequate competence to work on due diligence for responsible business conduct?

All relevant employees receive continuous training in sustainability and social responsibility issues that apply to their functions and work areas.

1.C. Plans and resources

1.C.1 How are the company's commitments to respect people, society and the environment embedded in strategies and action plans?

In our strategy and action plans for the coming years, there is a clear increased focus on managing risk throughout the value chain (both people/working conditions and the environment).

1.C.2 How is the company's strategies and action plans to work towards being responsible and sustainable followed up by senior management and the board?

Responsibility an compliance was requested by the board to be on the agenda as a separate topic in 2022.

Implementation of strategies for sustainable business practices is done through game plans/action plans. Implemented action plans, status and progress on these is followed up in senior management meetings and the status is regularly reported to the board.

1.D Partnerships and collaboration with business relationships, suppliers in particular

1.D.1 How does the company emphasise the importance of responsible and sustainable business conduct in its business relationships, particularly in the supply chain?

All suppliers must sign Hamax Code of Conduct https://www.hamax.com/wp-content/uploads/2023/02/Code-of-Conduct_Hamax.pdf

Company representatives visit the factories frequently. Hamax is committed to having a long-term supplier relationship and most suppliers have been with us for many years, which means that we have got to know them quite well and are confident in their seriousness in the work.

We strive to be fair and balanced in our approach when it comes to price, volume, quantity and capacity utilization, and we are having the responsibility focus with us in all our purchasing decisions and supplier dialogue.

When sourcing for new suppliers we also have the same intention of a long-term supplier relationship. The Hamax Supplier Code of Conduct and Restricted Substances List are distributed to relevant suppliers when initiating a business relationship.

Hamax performs regular chemical and quality tests of our products at our factories in the production processes. We communicate our expectations clearly and continuously throughout the cooperation with our suppliers. No supplier can produce for us unless the factories have been approved by the sourcing department.

Hamax focuses on transparency and fair play in dialogue with all suppliers and believe this is key to enable improvements. We will support our suppliers in doing the required improvements.

1.E Experiences and changes

1.E.1 What experiences have the company encountered during the reporting period concerning responsible business conduct, and what has changed as a result of this?

Hamax has seen the need to start a systematic evaluation and performance monitoring of our suppliers. We are currently establishing processes, run as a collaboration between the sourcing and quality department, combining business and ESG criteria in an ongoing Due Diligence model for the Hamax supply chain.



2.A Mapping and prioritising

STATEMENT ON SALIENT ISSUES

Prioritising one or more risk areas on the basis of severity does not mean that some risks are more important than others, or that the company should not take action on other risks, but that risks with the greatest negative impact are prioritised first. Mapping and prioritisation are a continuous process.

2.A.1 List the company's prioritised risk of negative impact on people, society and environment. Take note that the prioritized risk that you list in the table below will be exported to step 3 of this report, where you will be asked to answer how you work with stopping, preventing, or reducing the negative impact.

Salient issue	Related topic	Geography
Environmental pollution with risk to animal and human health and welfare	Environment	Poland
Violations of labour rights (working hours, payments etc.)	Wages Working hours Regular employment	Poland
Prolonged high noise levels for production workers	Occupational Health and safety	Poland

DETERMINATION OF SALIENT ISSUES

2.A.2 Describe: a) the company's routines for mapping and identifying risk and show how the negative impact was identified and prioritised in this period: b) eventual aspects of the company that have not been covered in this report (product groups, own products, departments etc.) and why you not chose to prioritize these in the continued work: c) how information was gathered, what sources were used, and which stakeholders have been involved/consulted: d) whether you have identified areas where information is lacking in order to get an overview, and how you are planning to proceed to collect more information/handle this.

The company's salient risk assessment is based on the resources and tools made available through Ethical Trade Norway, i.a. the CSR Risk Check tool developed and administered by MVO Nederland, raw material information and knowledge of own suppliers.

We have chosen to focus on suppliers where we have the greatest impact based on our share of the total production at the individual supplier. We are still collecting information that will enable us to better identify areas of negative impact.

ADDITIONAL SEVERE IMPACTS

2.A.3 Describe any other negative impacts on people, society and the environment that were identified in the mapping of the business, supply chain or other business relationships during the reporting period and how these have been handled.



3. A Cease, prevent or mitigate

3.A.1 For each salient risk, add a goal, progress status and describe the measures you have implemented to handle the company's prioritized negative impact on people, society and the environment

Salient issue	Environmental pollution with risk to animal and human health and welfare
Goal:	
Status:	
Goals in reporting year :	

Completed measures and reasoning:

Goals and activities for the coming reporting year:

Map the current situation with the aim of having a concrete action plan to prevent or mitigate any negative impacts

Salient issue	Violations of labour rights (working hours, payments etc.)
Goal:	
Status:	
Goals in reporting year :	

Complete	d measures	and	l reasoning	:
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Goals and activities for the coming reporting year:

Map the current situation with the aim of having a concrete action plan to prevent or mitigate any negative impacts

Salient issue	Prolonged high noise levels for production workers
Goal:	
Status:	
Goals in reporting year :	

Completed measures and reasoning:

Goals and activities for the coming reporting year :

Map the current situation with the aim of having a concrete action plan to prevent or mitigate any negative impacts

OTHER ACTIONS RELATED TO MANAGEMENT OF NEGATIVE IMPACTS

Describe the company's general measures to cease, prevent or mitigate negative impacts, including in the supply chain.

3.B.1 Reduction of nature- and environmental impact

Hamax has established routines for control of hazardous substances in our products. Materials, components and finished goods are checked by accredited laboratories on a regular basis. Only approved materials are used in the manufacturing of Hamax products.

Hamax has chosen to move the manufacturing of bicycle child seat Caress from China to Poland. All Hamax child seats are now produced in Europe, where the majority of customers are located.

3.B.2 Reduction of greenhouse gas emissions

Hamax has so far not identified objectives in this area. We are in the process of obtaining knowledge from our current partners regarding sustainable transportation.

3.B.3 Adapting own purchasing practices (sourcing)

Materials and specifications are prepared by the product and/or development departments. Based on approved specifications, the suppliers or the Hamax purchasing dept. evaluate transportation, prices and delivery time before ordering.

3.B.4 Choice of products and certifications

Where possible, we implement recycled and environmentally friendly material, like trailer tires. However, being a supplier of safety products, any change in material needs to be tested and approved by certifying bodies.

Decisions/routines on purchasing materials with certifications, like Oeko-tex has not yet been established.

3.B.5 Actively support free trade union organisation and collective bargaining, or where the law does not allow it, actively support other forms of democratically elected worker representation

In those countries where collective bargaining is not allowed, Hamax is keen to see active internal workers' unions and groups are built. Their leaders shall not be members of the management teams and they are chosen by the workers through votes.

3.B.6 Contribution to development, capacity building and training internally and of suppliers and workers in the supply chain

Language training (English) has been initiated in one of our production units in China. Some training on materials/plastics has also been executed.

3.B.7	Combatting	corruption a	and bribery	in own	company a	and supp	ly chain.
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No routines exist in this area.

3.B.8 Other relevant information concerning the company's work to reduce, prevent, and manage negative impact on people, society and environment

Hamax aims at continuously increase the possibilities of re-use of our products, by

- constructing the products in a way that facilitates the exchange of parts as well as repairs
- extending the spare part offering



4.A. Track and assess

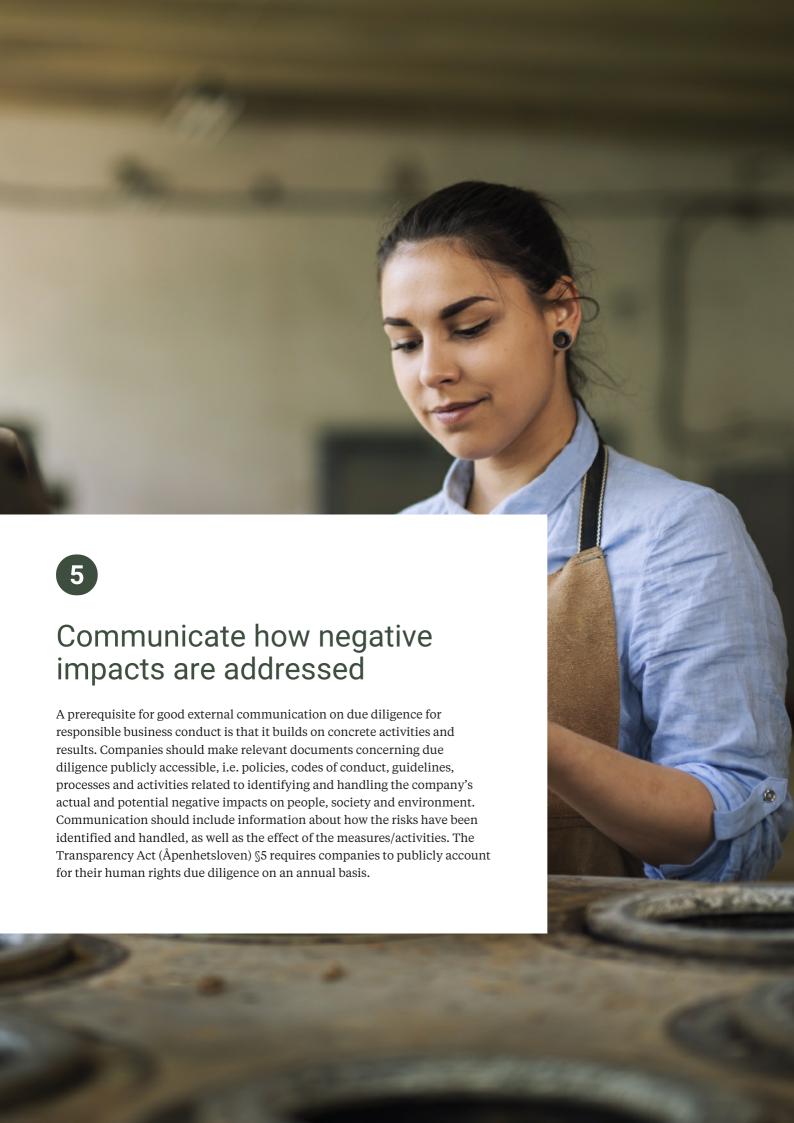
4.A.1 Describe the assignment of responsibility for tracking the effect of measures implemented to cease/prevent/mitigate salient risks of negative impact on people, society and the environment, as well as how the tracking is done in practice

Hamax supply chain management and product management is responsible to follow up and measure actions with regards to Social and environmental governance. For the time being we are working to establish a set of key performance indicators that can be used in this evaluation. The CEO is responsible to follow up on corrective action plans and report status to the board of Hamax on a regular basis.

4.A.2 Describe how the company ensures that measures taken to identify, prevent and reduce negative impact actually work

Hamax performs a supplier assessment including factory visit whenever possible before placing first orders. Existing and new suppliers need to sign our RSL compliance document. Hamax occasionally does follow up audits at the production facilities in order to be able to identify and prevent repeat of weaknesses. We aim to improve on the regularity of the factory inspections and formalize a set of a reporting standards, in order to measure if the actual Improvements have been done at the factories.

During 2023 and 2024 Hamax will also establish a carbon footprint accounting in order to quantify our greenhouse gas emissions. The aim of this assessment is to identify and priority activities that has a significant negative or positive impact.



5.A External communication

5.A.1 Describe how the company communicates with affected stakeholders about managing negative impact

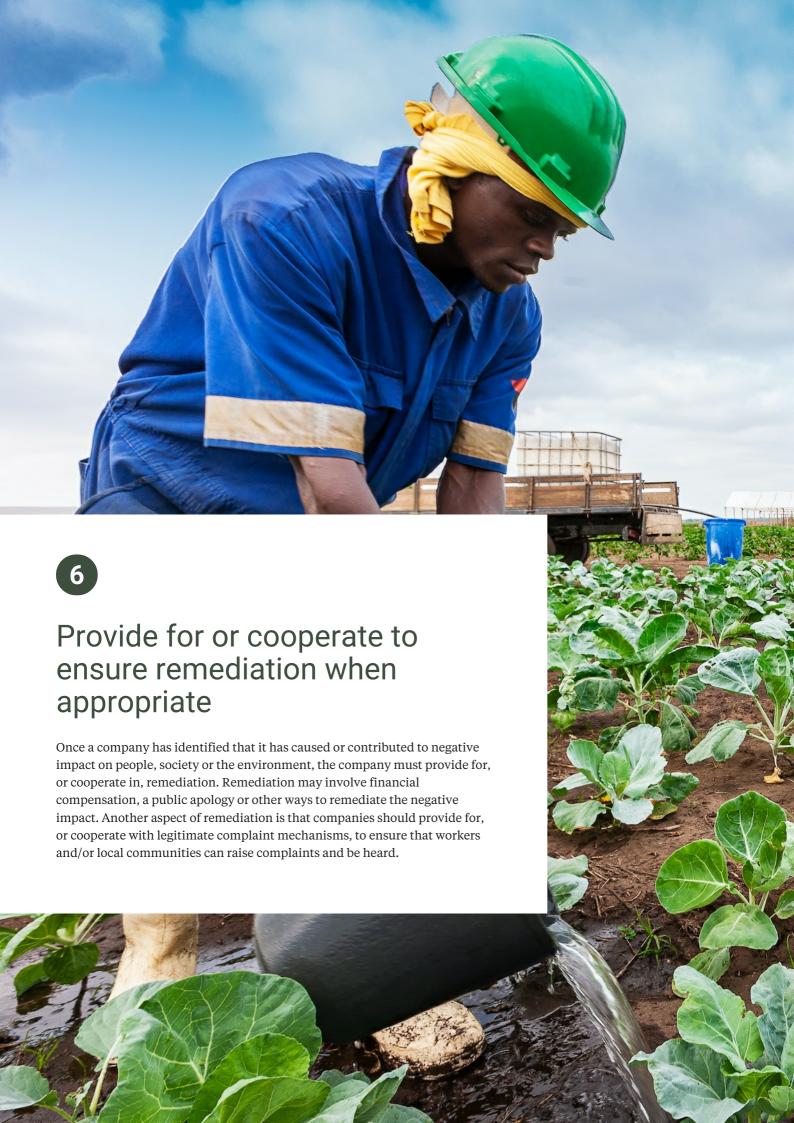
Hamax currently has no system for logging salient issues. The plan during 2023 and 2024 is to establish a system through our follow up audits in order to detect potential deviations.

5.A.2 Describe how the company publicly communicates its own work on identifying and managing negative impact/harm

As of today we do not have any routine for external communication of any potential detected deviations. Internally important stakeholders are the employees and the board of directors. CEO is responsible to inform relevant stakeholders.

5.A.3 Describe the company's routines for maintaining and answering external inquiries related to the information requirement imposed by the Transparency Act

Our Product manager together with our ESG manager is today responsible to follow up and answer any external communication.



6.A Remediation

6.A.1 Describe the company's policy for remediation of negative impacts on people, society and the environment

By being a member of Ethical Trade Norway, we are committed to working for sustainable business practices that respect people, society and the environment.

We aim to work actively with our suppliers and in the screening process of new suppliers, to track, monitor and make improvements regarding working conditions and environmental in our supply chain.

Should circumstances arise where Hamax's operations are directly or indirectly linked to negative impact or damage to people, society or the environment, we will do our best to contribute to improvements being made. We will follow up any situation closely and provide assistance where possible to resolve any issue that may arise. If remedial support is necessary, we aim to identify (in collaboration with relevant stakeholders) the most appropriate way to deal with the problem.

6.A.2 If relevant,	describe cases	of remediation	in the reporting year

6.B. Ensure access to grievance mechanisms

6.B.1 Describe what the company does to ensure that workers and local communities have access to effective grievance mechanisms when this is needed

In order to prevent different routine requirements being addressed to the same facility, Hamax considers whether there is an opportunity to collaborate across brands/purchasers to ensure one strong process at each facility instead of several routines from different partners. We fear that different demands from different brands will dilute the importance of a complaint mechanism and make it difficult for the individual value chain partner to follow up.

Contact details:

Hamax AS Tone Aga tone.aga@hamax.no