

# Code of Conduct

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## 1. Introduction from the CEO

Dear Colleagues,

Our vision in AutoStore is to invent the future of warehousing. Continuous effort to improve our products and services and at the same time streamline our processes is a natural part of our everyday life. Our values; lean, transparent and bold, are what drives our decisions and build our company culture. We have high expectations to ourselves, our employees and third parties and we will only cooperate with partners, suppliers and other stakeholders who adhere to the same ethical standards as we do.

This Code of Conduct is our key governing document and your guide to ethical business practice. It includes mandatory requirements for everyone who works on behalf of AutoStore.

As AutoStore Group employees, we are all responsible for ethical behavior, compliance and making sure we understand and follow laws, regulations and ethical practices that apply to our roles and our business.

With that I hope to see all of you familiarize yourselves with the Code of Conduct and our expectations of you, and use it to navigate during your time with AutoStore.

Sincerely,

*Karl Johan Lier*

CEO & President

## 2. Our Code of Conduct

The Code of Conduct sets out our expectations, commitments and requirements regarding ethical business practices and personal conduct. It describes the behavior AutoStore expects from you and what you, and our business partners, can expect from AutoStore. Although the Code of Conduct includes our most important requirements, it does not remove the need for you to exercise good judgement.

The Code of Conduct applies to AutoStore Group's board members, employees and hired personnel.

The Code of Conduct has been approved by the Board of Directors of AutoStore.

### 3. Declaration of Compliance

All employees and interested parties of the AutoStore Group are personally responsible to understand and comply with the Code of Conduct.

On an annual basis, you as an employee will be requested to confirm that you have read and familiarized yourself with this Code of Conduct and that you in the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct by signing The Annual Statement of Compliance.

**What this means to you:**

- You familiarize yourself with the Code of Conduct as well as other governing documents and applicable laws relevant to your work
- You act within our ethical standards and within the law. When in doubt, disclose the issue to your manager and discuss it openly
- You participate in required ethics and compliance training and confirm annually that you have familiarized yourself and comply with the Code of Conduct.

### 4. Raising ethical concerns

We strive to have a culture where there is a low threshold for reporting unethical or illegal conduct. All employees shall feel safe to report any suspected violation of our Code, breaches of internal guidelines, policies and procedures, legal regulations, or ethical guidelines. We do not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. This also applies if your report does not turn out to be an actual violation.

**What this means to you:**

- You immediately report ethical concerns to your manager, the Chief People and Information Officer, or through our whistleblowing channel
- We encourage you to report all concerns independently of whether you think there is a possible issue, you do not have all the facts, or you believe the issue has already been reported.

### 5. Consequences of breaches

Violations of our Code of Conduct, policies or the law may carry serious consequences for the individuals involved as well as for AutoStore Group. We will not tolerate any breaches of the Code of Conduct or the law, and all breaches will be pursued by remedial measures. The remedial

measures may include termination of your employment contract and reporting to relevant authorities.

**What this means to you:**

- You understand that violations of our Code of Conduct carry consequences and you act in compliance with our Code of Conduct at all times

## 6. Caring for our people

### 6.1 Health and safety

We plan and act to prevent injuries and work systematically to manage risks. No activity is important enough to be conducted with hazard to life and health. We are committed to ensuring all our employees a safe and healthy working environment.

**What this means to you:**

- You use prescribed protective equipment when this is necessary and exercise caution to prevent accidents and injuries
- You are familiar with and follow established routines, measures and activities within HSE
- You are familiar with emergency procedures at your workplace
- You take responsibility for your own work situation in your daily work
- You report incidents or near misses to management, HSE unit or safety representative regardless of their severity.

### 6.2 Diversity, equity and inclusion

We work actively to create a working environment driven by diversity, equity and mutual respect, where everyone has the opportunity to contribute to AutoStore Group's success and to realize their potential. We do not tolerate any discrimination or harassment of colleagues or others affected by our operations. Discrimination includes all unequal treatment, exclusion or preference based on gender, race, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic.

**What this means to you:**

- You treat all people fairly and with respect
- You base your work-related decisions on merit.

### 6.2 Discrimination and harassment

We expect you to treat everyone you meet through work or work-related activities in a respectful manner. We do not tolerate any form of harassment or actions that can be considered offensive or intimidating. This also includes any form of unwanted sexual attention.

**What this means to you:**

- You take responsibility to create a good working environment free of all harassment
- You do not make statements, messages or jokes that are offensive, derogatory or inappropriate
- If you become aware of any situation in breach of the above principles, speak up or report your concern.

### 6.3 Substance abuse

AutoStore has a zero tolerance for substance abuse in our workplace and no one shall be under the influence of alcohol or other drugs while performing work for AutoStore. In social contexts, and during events where it is appropriate and acceptable, alcohol can be served.

**What this means to you:**

- You do not use alcohol or illegal drugs in the workplace. Exceptions for consuming of alcohol during internal or external events may be allowed.
- You show moderation during events where alcohol is served
- You report to your manager or HR department if you suspect that a coworker is under the influence at work.

## 7. Conducting our business

### 7.1 Corruption and bribery

We do not tolerate corruption in any form. We will at all times comply with laws and regulations relating to bribery, corruption, and all other illegal business activities. We do not offer, promise or give any undue advantage, services, charitable contributions or incentives to government officials, international organizations or other third parties to obtain personal or business advantages. This applies irrespective of whether the benefit is offered directly or indirectly through an intermediate.

**What this means to you:**

- You make sure that all payments made are proper and legal, that they are approved by relevant AutoStore personnel, and that they are recorded accurately in our books and records

- You never offer anything of value to improperly influence the actions or decisions of any person in pursuit of AutoStore Group's interests
- You make sure that you know your business partner, follow our integrity due diligence requirements and never engage others to do something we cannot ethically or legally do ourselves
- You immediately report any breach, or suspected breach, of anti-corruption laws to your manager or through the whistleblowing channel.

## 7.2 Fraud

In AutoStore, we are committed to conduct our business with high integrity and our brand's reputation is dependent on the integrity of our actions and our business dealings. We are committed to transparency and accuracy in all our dealings, and we will provide full, fair, and accurate disclosures in our financial reports. No one shall engage in dishonest or fraudulent activity, such as theft or deceit, in the performance or representation of AutoStore Group.

### **What this means to you:**

- You always follow AutoStore Group's Accounting and Reporting Manual and abide by our internal controls
- You report and prepare business records accurately, reliably, transparently and in a timely manner
- You ensure that expenses are reasonable and recorded properly when you spend the company's money
- You ensure that company books and records are maintained in confidence and safeguarded from loss and destruction
- You do not conduct, or participate in, dishonest or fraudulent activities
- You report to your manager or through the whistleblowing channel if you suspect or become aware of any indications of fraud, improper financial business records and reporting, or allegations of such.

## 7.3 Conflicts of interest

A conflict of interest may occur when your personal interests and AutoStore Group's interests are different and this may interfere with your ability to perform your work objectively and in the best interests of AutoStore and our stockholders. Examples of conflicts of interests may be personal financial interests, obligations to another company or governmental entity, or the desire to help a relative or friend. We expect you to always act in the best interest for AutoStore when you are representing the company.

**What this means to you:**

- You do not enter into relationships or transactions that might impair your judgement on what is best for AutoStore and our stockholders. This also applies to your related parties, e.g. partner, close relative or any other person that you have a close relationship with
- You are open and transparent and will discuss and disclose any actual, potential or perceived conflict of interest with your manager and the Chief People and Information Officer.

## 7.4 Anti-money laundering

Money laundering is the processes of concealing illegal proceeds generated through criminal activity, such as terrorism, fraud and drug trafficking, to hide its illegal origin. Money laundering is illegal and at AutoStore we will comply with all applicable anti-money laundering laws and establish measures to prevent our financial transactions from being subject to money laundering.

**What this means to you:**

- You are attentive to unusual payments, invoicing and banking arrangements
- You perform appropriate counterparty due diligence to understand the business and background of prospective business partners
- You immediately report suspicious transactions or incidents of money laundering to your manager.

## 7.5 Confidentiality

Trade secrets and confidential and proprietary information are valuable assets for AutoStore Group and protecting them is vital to our success. We are committed to safeguarding all, and not misusing any, confidential information in our possession. Confidential information may include information on security, individuals, commercial, technical or contractual matters and other types of information protected by law. What you as an employee and interested party hear or read in our offices – on screens, among employees, in meetings, in your daily work - is confidential AutoStore information.

**What this means to you:**

- You only share confidential information when you are formally authorized to do so and there is a legitimate reason for doing so
- You do not discuss sensitive topics in public



- Your duty of confidentiality also applies after the conclusion of your employment or contractual relationship with AutoStore and for as long as the information is considered sensitive or confidential in nature
- You treat information from third parties with the same level of confidentiality as our own information.

## 7.6 Insider information and trading

Inside information is precise information likely to have an effect on the share price and which is not publicly available or commonly known to the market. In AutoStore Group we, as individuals, may have access to information about the Group's operations, strategies or performance that could be considered inside information. Inside information should be handled with care and not be misused. All employees shall follow AutoStore's instructions for handling insider information.

### **What this means to you:**

- You protect confidential business information and never use it for your own benefit
- You have a legal duty of confidentiality and due care to prevent inside information that you are in possession of to come in the possession of unauthorized persons. This also applies if you acquired the information incidentally
- You never buy or sell AutoStore's or other companies' shares or other securities, or provide advice to others' investment decisions, when you have access to inside information
- You do not spread rumors, mislead with false information or manipulate prices.

## 7.7 Protection of property and assets

We are responsible for safeguarding and appropriately using AutoStore Group's assets, and make sure we use them for their intended purpose. Assets include physical and non-physical property, such as equipment, inventory, technology, money, IP as well as company information and data.

### **What this means to you:**

- You protect AutoStore Group's property and assets from waste, damage, misuse, fraud, theft and loss
- You report any breaches of property to either HR/finance department, or for IT-hardware please report this to IT immediately.
- All IT incidents shall immediately be reported to EMP Secure, our 24/7/365 Security Operation Center (SOC). This applies for all types of incidents, from virus attacks and suspicious emails to lost or stolen passwords or IT devices.

## 7.8 Personal data, privacy and IT systems

Keeping personal data safe represents a critical element of maintaining the trust of our employees, customers and other stakeholders, and the use of our IT systems must be based on business needs. We are all expected to collect, use and store data in compliance with applicable laws, privacy principles and commitments by AutoStore. All third-party data shall be handled with the same care as with AutoStore Group's information, hence in AutoStore, we respect our third-parties' privacy policies and information security requirements.

### **What this means to you:**

- You protect your data and properly secure computers and portable devices, documents and other sensitive materials with passwords.
- You do not give access to personnel information without proper authorization
- You never use our IT systems to perform illegal or unethical activities, including downloading and sending offensive material.
- You only obtain information that you need to perform your work, or you have been directed to obtain and only use the information for the purpose for which it was obtained.

## 8. Relating to our business partners

### 8.1 Fair competition

Our business success depends upon our ability to foster lasting relationships with our customers, suppliers, and any other third party by acting fair and honest and with integrity. We apply high commercial ethical standards and treat our customers, suppliers and other third parties fairly. We are committed to free and open competition in the market, and we avoid all actions that can reasonably be construed as being anti-competitive, monopolistic, or otherwise contrary to laws governing competitive practices in the marketplace.

### **What this means to you:**

- You do not enter into anti-competitive agreements or engage in anti-competitive conduct such as price fixing or market allocation by products or customers
- You are vigilant of situations where non-public commercially sensitive information may be exchanged and speak out against disclosure of such information by others to you.
- You acknowledge that competition laws are complex and often require detailed assessments of facts, and seek advice when in doubt

- You have an obligation to immediately report suspected violations of competition laws to your manager or through our whistleblowing channel.

## 8.2 Gifts, hospitality and business courtesies

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality can be regarded as corruption in certain situations, so in AutoStore Group we do not offer or accept business courtesies – gifts, hospitality, expenses, or any benefit – where they could constitute, or appear to constitute, an undue influence. Particular care must be taken when dealing with public officials.

### **What this means to you:**

- You never offer or accept gifts, except for promotional items of minimal value
- You never offer or accept anything which could, or could be perceived to, improperly influence a business decision
- You never offer or accept cash or cash equivalents or expensive and extravagant gifts
- You may offer or accept courtesies as social events, meals or entertainment if there is a relevant business aspect involved and the cost is kept at a reasonable level
- You may offer or accept hospitality when the business purpose is clear and legitimate, the costs are reasonable, and the context is open and transparent.

## 9. Communities and environment

### 9.1 The environment and climate

Environmental precautions shall be considered throughout the production and distribution of AutoStore's offerings, from raw materials production to retail. The local environment at the production site should not be exploited or harmed by pollution. National and international environmental laws and regulations shall be observed. Hazardous chemicals and other substances shall be managed in a responsible manner.

### **What this means to you:**

- You strive to understand the environmental impact in your area of work and to minimize impact
- You share environmental best practices in your area of work and contribute to continuous improvement.

## 9.2 External communications and social media

Open, honest and accurate communication is essential to our integrity and business success. In AutoStore Group we will always communicate in a consistent manner, and only authorized persons may talk to the media, members of the investment community or make statements on AutoStore Group's behalf on social media. Private use of social media must not breach confidentiality and should not compromise AutoStore's reputation or business interests. As a general rule, AutoStore employees and interested parties shall behave on their private social media as we do in our workplace.

### **What this means to you:**

- You do not speak on AutoStore Group's behalf unless authorized to do so
- You direct all enquiries from media to the communications department or your manager.
- You use good judgement and show respect towards your colleagues, business partners and communities when participating in social media. This also applies to activities on private social media accounts
- You do not discuss sensitive or confidential information that you have learned from your employment in public or social media