



Code of Conduct 2025

Table of Contents

Words from the CEO	3
<u>1 Mission.....</u>	<u>4</u>
<u>2 Confidentiality.....</u>	<u>4</u>
<u>3 Conflict of Interest</u>	<u>5</u>
<u>4 Fair Competition</u>	<u>5</u>
<u>5 Anti-Corruption</u>	<u>6</u>
<u>6 Gifts and Hospitality.....</u>	<u>6</u>
<u>7 Anti-Money Laundering</u>	<u>7</u>
<u>8 International and Economic Sanctions.....</u>	<u>7</u>
<u>9 Transparency and Financial Reporting.....</u>	<u>7</u>
<u>10 Communication.....</u>	<u>7</u>
<u>12 Use of Assets.....</u>	<u>8</u>
<u>13 Diversity, Inclusion and Equal Opportunities</u>	<u>9</u>
<u>14 Human and Labor Rights.....</u>	<u>9</u>
<u>15 Protecting the Environment.....</u>	<u>9</u>
<u>16 United Nations Sustainable Development Goals</u>	<u>9</u>
<u>17 Whistleblowing Channel.....</u>	<u>10</u>
<u>18 Implementation and monitoring.....</u>	<u>10</u>
<u>19 Related documents</u>	<u>11</u>
<u>20 Change History.....</u>	<u>11</u>

Words from the CEO

This Code of Conduct encapsulates how we, at Element Logic, run our business and interact with the world. It provides the fundamental principles that guide our actions and are key to our continued success.

The Code of Conduct has been reviewed and approved annually by our Board of Directors, with the latest update on 10 December 2024.

Element Logic is a technology-driven company that provides customers with a competitive edge by optimizing their warehouse efficiency. Our most valuable resource is our people - driven by passion, expertise, and unparalleled experience. We see the entire warehouse as a whole, creating tailor-made solutions, and have a convincing track record of satisfied customers.

Our vision to revolutionize warehousing worldwide reflects the "Element Way," where being brave, passionate, and reliable serves as our foundation. These core values, established since our founding in 1985, continue to inspire our mission and every aspect of our growth and operations.

We have grown from a single team in one office to a united team operating across multiple locations worldwide. This expansion brings both internal and external communication complexities. To ensure a shared understanding of our values we have developed this Code of Conduct as a guide.

This document applies to everyone within the Element Logic Group, including the Board of Directors, management, employees, and in-house consultants, regardless of role or tenure. Additionally, we require that suppliers and anyone representing Element Logic align with the principles outlined herein, as articulated in our Supplier Code of Conduct. Each of us is responsible for understanding and upholding these commitments, fostering integrity and quality in all we do.

Take care of yourself and your colleagues, and act with respect and according to our Code of Conduct. By upholding honesty and integrity, we will collectively continue to foster success at Element Logic.



Ankush Malhotra

Group CEO, Element Logic

1 Mission

This Code of Conduct describes the way we aspire to work in Element Logic and guides us in our business relationships. It contains our Mission and Values, sets the standards for how we should behave and how we make decisions. This helps us to build long term relationships with our colleagues, customers, suppliers, authorities, business partners, and other stakeholders. The Code of Conduct does not address all situations that may arise. It sets out general principles, rather than a complete set of detailed rules that cover all situations. Each and every one of us is responsible for acting in accordance with all applicable laws and ethical norms.

When we are unsure of what to do and how to act, it is our duty to look for guidance. Guidance can be found in other internal policies or guidelines. Should any question arise to the interpretation of a principle or situation, seek help and advice. Your first point of contact for guidance should always be your line manager. Alternatively, or additionally, you can also contact the support functions, such as: the People & Culture department for matters related to people, sustainability or the environment, or the Legal & Compliance department for legal and compliance matters, such as contractual wording in customer or supplier contracts, data privacy, competition law etc.

All managers are responsible for providing appropriate support to enable their teams to understand the requirements of this Code of Conduct and how they should be applied in practice. Managers must, through their actions, demonstrate the importance of compliance. Leading by example is critical, acting on any suspected unethical behavior, as well as being available to employees who have ethical questions or wish to report possible violations.

2 Confidentiality

Element Logic is committed to protecting confidential information. We will not misuse information belonging to ourselves or any of our partners.

We are not allowed to disclose any confidential or proprietary information received due to our employment or engagement for Element Logic. The duty of confidentiality applies both during and after our employment or engagement for Element Logic.

Confidential and proprietary information includes all non-public information belonging to Element Logic, our customers, suppliers, and other business partners. Examples are strategic information such as business plans, commercial, marketing and sales information, contracts, product development plans, design and engineering specifications, inventions and information on merger and acquisitions. If you are in doubt of whether information should be classified as confidential or proprietary information, please ask your line manager.

To prevent unauthorized disclosure, you should for example maintain adequate document control, ensuring that information is properly protected in storage and distribution, and ensure that confidentiality agreements are in place before sharing confidential information.

3 Conflict of Interest

A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or be perceived to influence a person's decision making when acting on behalf of Element Logic. A personal relationship could include spouse, immediate family, relatives, and close personal friends.

Any conflicts of interest that cannot reasonably be avoided shall be made fully transparent and reported. Managers are responsible for evaluating the notification, consider mitigating actions and ensure that these are implemented.

For illustration only, the following are some situations in which actual, potential, or perceived conflicts of interest may arise:

- If you manage or recruit family members or close friends;
- If your family member or close friend owns, or has a significant financial interest, whether directly or indirectly, in any of Element Logic's suppliers, competitors or other business partners; or
- If you hold outside employment in which the interests of that job interfere with your ability to perform your professional duties for Element Logic.

4 Fair Competition

Element Logic shall compete in a fair, respectful, and ethically responsible manner within the framework of procurement and competition law. Abuse of a dominant position is prohibited.

We support fair and open competition in all markets, and we will not engage in any anti-competitive practices. As such, Element Logic shall never:

- Agree or fix prices with competitors vis-à-vis third parties, or the timing of an increase or decrease in price;
- Agree, fix or divide up certain customers, territories or markets with a competitor;
- Enter into any other form of agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition;
- Share information with a competitor about our customers, prices or commercial and market strategies;
- Discuss any aspect of bidding, tenders etc. with any of our competitors;
- Agree with the customer the price it can charge to its customers or agree a minimum resale price; or
- Discriminate unfairly in terms of price or services, or any other behavior abusing a position of market dominance.

5 Anti-Corruption

Element Logic has zero tolerance for corruption.

Corruption is defined by Transparency International as “the abuse of entrusted power for private gain.” Another way of describing it is simply choosing personal interest over professional interest. According to Norwegian law it is defined as obtaining improper advantage by virtue of your position. Generally, an advantage is considered improper if it can influence, or be perceived to influence, the receiver’s ability to make objective business decisions. There is no requirement that the improper advantage makes the recipient act in a certain way, simply that it could be perceived to influence the recipient is enough. It is also worth noting that giving an improper advantage is treated the same as receiving an improper advantage.

Corruption undermines lawful business activity, leads to distortion of competition, destroys reputation, and exposes companies and individuals to risk. It is our duty to follow local and international applicable laws and ethical standards prohibiting bribery and corruption.

Element Logic has focus on the work on anti-corruption. We oppose all forms of corruption and will work actively to reduce the risk of corruption occurring in Element Logic or in projects Element Logic is involved in. We shall not offer, give, accept, or receive, directly or indirectly, bribes or other undue benefits for business or private gain, neither for ourselves nor for others.

The rule is simple: Don’t bribe anybody, anytime, for any reason.

For further guidance please see Element Logic’s Anti-Corruption Manual.

6 Gifts and Hospitality

At Element Logic we shall not receive for ourselves, or others, gifts, commissions, services or other benefits that could affect or be perceived to affect the outcome of business transactions. This does not apply to symbolic gifts that have little value – less than EUR 50, and where it is obvious that it may not influence business actions. All gifts received by you are systematically collected by Element Logic throughout the year and distributed as presents to employees during the local Christmas lunch. To ensure fairness, we employ the "lottery model," guaranteeing an equal chance for all employees to receive a gift.

We are cautious when we give gifts and pay for meals, entertainment, or other business courtesies on behalf of Element Logic. We want to avoid the possibility that these courtesies could be perceived as a bribe. Gifts, meals, entertainment, or other courtesies offered to Element Logic’s business partners should only be given with the prior consent of the line manager. Gifts should be modest.

For further guidance please see Element Logic’s Anti-Corruption Manual.

7 Anti-Money Laundering

Money laundering is the act of concealing or disguising money obtained from criminal activities and making them appear to have originated from legitimate sources or constitute legitimate assets. We must not engage in money laundering or any activity that facilitates money laundering, or the funding of terrorism and any other criminal activities.

Before entering a contract with a new supplier, we must ensure that the supplier is legally registered, that we know the beneficial owners and that they carry out legal activities. We will take reasonable steps to prevent and detect illegal forms of payment, and in this way prevent Element Logic's financial transactions from being used to launder money. We are cautious about customers unwilling to give all required information or insisting on payments in cash.

If in doubt, always report such issues to the Element Logic country management or through the Whistleblower Channel (section 19).

8 International and Economic Sanctions

International and economic sanctions impose restrictions and prohibitions against specific countries. This includes sale, supply, transfer, provision, or export, directly or indirectly, of certain goods, technology, software, services, funds, brokering services, technical assistance, or disclosure of information.

Sanction laws also prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions. Element Logic will not tolerate any sanctions laws violations.

Please consult the Legal & Compliance department on any questions regarding sanctions regulations.

9 Transparency and Financial Reporting

Element Logic communicates relevant business information in full and on a timely basis to its employees and external stakeholders. All accounting and financial information, as well as other disclosure information, is accurately registered and presented in accordance with laws, regulations, and relevant accounting standards. Element Logic is committed to providing the financial markets with quality information, enabling investors to maintain a correct picture of the financial situation as well as risks and opportunities facing it in the future.

Element Logic's communication and cooperation with internal and external auditors shall be open, honest, and complete. Any issues or concerns raised during such audits shall be properly addressed and resolved.

Any suspected or actual financial misrepresentation should be immediately reported to the chief financial officer (or through the Whistleblower Channel (Section 19)).

10 Communication

Element Logic is an international company with English as corporate language. We communicate clearly, timely, truthfully, politely, and respectfully. We always intend to help each other and strive to be aware of the cultural differences. Everyone is accountable for the effectiveness of their own communication. This especially applies to leaders at all levels – good communication requires active involvement of at least two parties.

We are open and proactive in our communication without revealing sensitive information which may harm customer relations, our competitive position, or be in breach of the legislation. We do not deliberately mislead or deceive others by misrepresentation or partial truths. We are all brand ambassadors that represent our company, and we understand the impact our individual actions, in

real life and online, have on Element Logics reputation.

We listen to, and value input, from others, both within and outside Element Logic – also when they express views which may differ from ours. We understand how different views enrich our solutions and decision-making processes. We reach out and help each other and understand the value of teaming up to create the best results for our customers. We recognize and celebrate colleagues' contributions. We have a proper tone of voice and respect each other's boundaries and integrity. Employees must exercise caution when engaging in social networking activities, including various forms of online postings such as blogs, X(Twitter), Facebook, LinkedIn, Instagram, YouTube, and similar platforms. It is important to recognize that even if these activities occur outside of work, they have the potential to negatively impact Element Logic's business. Therefore, employees are expected to uphold the principles outlined in this Code of Conduct.

Under no circumstances should employees make derogatory, offensive, or inappropriate comments regarding Element Logic, our employees, customers, suppliers, other business partners, or competitors. Additionally, employees must refrain from writing about, sharing pictures or videos of, or making references to any individual employee, customer, supplier, or other business partner without obtaining the relevant person's consent.

Moreover, employees must not falsely claim or suggest that they have the authority to speak on behalf of Element Logic, nor should they utilize Element Logic's logos, trademarks, copyrights, or any other intellectual property rights without proper authorization.

For further guidance please see Element Logic's social media and Communications strategy.

11 Privacy Data Protection

Element Logic is committed to protect the personal data of our colleagues, customers, suppliers, and other business partners. Personal data entails any information relating to an identified or identifiable person (data subject), that can be used on its own, or together with other information, to contact, locate or otherwise identify the data subject. Element Logic is committed to handle personal data in accordance with applicable data protection principles, which includes that collection and processing of personal data shall be lawful and fair, be kept to a minimum for transparent and adequate purposes only and shall be kept only for as long as required for the purpose. Personal data shall be kept confidential and up to date.

Personal data (including sensitive personal data) are stored centrally, according to laws and regulations. Personal data are only shared if there are legitimate reasons. Personnel has the right of access to their own personal data, to have errors corrected and to have their data deleted when there is no longer a legitimate reason for storing them.

For further information, see the company's Privacy policy.

12 Use of Assets

All employees in Element Logic are required to take good care of Element Logic's real estate, movables, and information. IT equipment, material and other assets shall only be used for legitimate work-related purposes or for activities relevant to the work. Information produced and stored on Element Logic's IT systems is regarded as the property of the company. Use of IT systems and internet services must be governed by the needs of the business and not by personal interests.

Private use is only permitted to a limited extent. Information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.

For further information, see the company's Information Security Policy and related policies.

13 Diversity, Inclusion and Equal Opportunities

Diversity and Inclusion is important and wanted in Element Logic. We are committed to ensuring that the unique contributions each employee brings to the company are encouraged. To ensure that everyone can make full use of their talents we shall welcome, listen to and respect the ideas of our colleagues from different backgrounds. We know that diversity of people contributes to a more effective and sustainable business for Element Logic. We make better decisions by getting a broader perspective on our challenges. We offer a workplace in which differences are both respected and appreciated and where all our employees feel included. We employ, assess, promote, and compensate based on competencies and performance, not on bias or personal preference.

In Element Logic everyone is treated with fairness, respect, and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behavior by or towards employees or others affected by our operations. Comments or other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable. Element Logic has zero tolerance for buying sexual services.

We have a workplace free from harassment and discrimination. Discrimination is a complex and often hidden phenomenon. We do not tolerate discrimination against any employee based on age, gender, sexual orientation, disability, or any other basis prohibited by law. In Element Logic we strive to gain diversity at all levels and to equal opportunities to all employees.

14 Human and Labor Rights

Element Logic shall ensure that the company, through its procurements, does not cause any infringement of human and labor rights. This also applies to purchases made through our subcontractors.

Element Logic will not use child or forced labor and will not tolerate working conditions or treatment that conflicts with international laws and practices.

Element Logic is committed to paying employees fairly for the work they perform, regardless of personal beliefs or any individual characteristics. Individual compensation for an employee, consultant, or contractor, only varies based on position, performance, and competence.

Element Logic recognizes and respects the right to freedom of association and to collective bargaining.

15 Protecting the Environment

Element Logic support and encourage the use and development of environmentally friendly technologies, products, and services, internally and within our value chain. We always strive to contribute to sustainable development. We agree with the global consensus on the threat of climate change, and work to reduce the environmental footprint of our operations.

16 United Nations Sustainable Development Goals

As part of our sustainability work, Element Logic is supporting the United Nations Sustainable Development Goals (“**SDG**”). While we see all 17 SDGs as relevant, we have highlighted those where we believe we have the greatest potential to enhance positive, and mitigate negative, impacts on society. These include:

- Goal 5 – Gender Equality
- Goal 8 – Decent Work and Economic Growth
- Goal 9 – Industry Innovation and Infrastructure
- Goal 12 – Responsible Consumption and Production.

17 Whistleblowing Channel

Element Logic endeavors to have an open, candid and transparent culture where giving and receiving feedback is part of our business culture. Everybody should feel safe expressing their concerns, criticizing in a constructive manner, or in an event of whistleblowing.

All employees have the right and are encouraged to report any conditions at Element Logic that are subject to criticism or may be considered illegal. You have a general duty to report any criminal activity, or practices that may endanger anyone's life or health. You should always report other violations of important Company values.

Whistleblowing ensures compliance, reduces misconduct, and can prevent the occurrence of damaging incidents. It allows Element Logic to rectify problems and prevent the problems from growing.

Your first point of contact for reporting a violation should usually be your line manager. However, if this is not possible or appropriate (e.g., because you suspect your line manager of wrongdoing or your line manager is not following up on a matter already reported to her/him, if you have concerns about retaliation etc.) you may report to: the employee representative, or by an e-mail to: whistleblower@elementlogic.net. The recipients of this e-mail are CEO and General Counsel. If none of the above-mentioned channels are deemed possible or appropriate you may whistle-blow to the Chairman of the Board of Directors of Element Logic Group.

You may report an issue anonymously through Deloitte Law Firm, Oslo by using the following link: [elementlogic - Home \(integrityline.com\)](https://elementlogic-home.integrityline.com). We do however encourage anyone who makes a report to share their contact information. This will allow for quicker and more accurate handling of the reported issues.

For further information please see the Whistleblowing Manual.

18 Implementation and monitoring

The responsibility for implementing this Code of Conduct in each of the companies of the Element Logic group lies with the company's Group Management Board (**GMB**) with the support of the Legal & Compliance department. This Code of Conduct shall be distributed to all employees, managers, and members of the Board of Directors. The Code of Conduct shall also be referred to in the company's future employment contracts and in the Employee Handbook. All employees, managers and members of the Board of Directors are expected to carefully read this Code of Conduct.

The Board of Directors is responsible for updating this Code of Conduct and for developing relevant support material and may also assist with awareness training. The status of the companies' activities related to this Code of Conduct will be reviewed annually by the Board of Directors and as part of Element Logic's sustainability reporting.

This Code of Conduct is a statement of certain fundamental principles that apply to the conduct of employees and Board members. It does not create any legal rights for any customer, supplier, competitor, shareholder or any other third party.

--o0o--

19 Related documents

Document ID	Title
	Anti-Corruption Manual
	Whistleblowing Manual
	Principles in Element Logic
	Leadership Principles
	Social media and Communications strategy
	Supplier Code of Conduct
	Privacy Policy
	Information Security Policy

20 Change History

Version	Date	Changed by	Approved by	Description
1.0	09 Nov 2019	SE		First version
2.0	03 Feb 2020	SE		Revised
3.0	12 Dec 2023	F. Haavind	Board of Directors	Revised
3.1	10 Dec 2024	F. Haavind	Board of Directors	Minor changes, taking out section 7