



The Avensia

Code of Conduct

Version 2023-01



For Winners in Modern Commerce

The Avensia Code of Conduct

Avensia was founded in 1998. Since then, the world has changed dramatically – and so have we. Today, we are a leading international digital commerce company with over 300 experts serving well-known brands around the world with advice and solutions to help them be more competitive in the marketplace.

But one thing has not changed: our strong belief in the fact that in order to be successful we need to act in a trustworthy and sustainable manner and have a solid foundation in core company values.

At Avensia, our core values are Energy, Synergy and Trustworthiness.

We work with relentless energy to fulfil our vision of turning our customers into market leaders. We always challenge the status quo and are constantly looking for innovation and synergies to improve the way we work, and more importantly, the way our clients help their customers to be successful. Perhaps most important thing of all is our ambition to create long-term relationships with our clients and become their preferred strategic partner. That requires openness, transparency and trustworthiness. Trust in business, as in life in general, is one of the most important assets, but one of the most fleeting. As the saying goes: It takes years to build trust, but only seconds to ruin it.

This is why it is so important that we have a clear moral and ethical compass that guides us in our daily endeavors. That it is clear to every co-worker, supplier and customer what we believe is right and what we believe is wrong – without any grey areas – and what our goals, ambitions and values are.

We care about the world we live in, the societies where we operate, the well-being of our co-workers, and the future of our planet. That is why sustainability, diversity and inclusion, corporate citizenship and environmental concerns are part of our DNA.

Following applicable laws and regulations is a minimum. Our ambitions are higher than that. We want to create a fair, open and transparent ecosystem that does good for all our stakeholders. This is no small task and it takes every individual's responsibility and commitment for it to work. Every day.

The above are the reasons we have created the Avensia Code of Conduct. It is intended to be a living document. As the world around us constantly changes, so does the business of Avensia and our customers.

A Code of Conduct can never be an absolute rulebook to cater for all possible situations – rather it should be viewed as a reference framework to guide our continuous strive to become a better, more sustainable and more successful company. This in close collaboration with the society we live in, our co-workers, our partners, our suppliers and our customers.

Our ambitions are high, but we will use all our energy and synergy to create the trustworthy and sustainable company we want to be.

Robin Gustafsson
CEO Avensia

Compliance

We expect all our co-workers, partners, customers and suppliers to read our Code of Conduct, and always act in accordance with it. The Avensia Code of Conduct expresses our values as a company, and every Avensia manager is responsible for ensuring that all co-workers understand, respect and act in accordance with the beliefs it rests on.

The Avensia Code is part of our standard contractual framework that is used with customers, partners and suppliers when we work together. Suppliers and partners are also responsible for ensuring that their potential subcontractors comply with the Avensia Code of Conduct.

Rules and ambitions

Some of our expectations in the Avensia Code of Conduct are non-negotiable: they are called rules and are mandatory to follow exactly as stated in the Code of Conduct. Other expectations articulate directions and ways in which we strive to improve as a company: they are called ambitions and should be adhered to as much as possible. It will be clear in the Code of Conduct when an expectation is an absolute rule or a self-improving ambition.

Partners and suppliers

Our partners and suppliers are expected to respect and prioritize the wellbeing and safety of both their co-workers and ours. Everyone we cooperate with should have good working conditions and fair terms of employment in

accordance with the standard we set for our co-workers.

The Code of Conduct aims to ensure a common understanding within the company, between us and our customers, partners and suppliers. We strive to work together across the entire ecosystem to improve the social and environmental standards in all areas in order to reach synergy in our business.

Whistleblowing

All co-workers – at Avensia, or at our partners and suppliers – have the right to anonymously submit a complaint or report abuse without fear of punishment or negative reprisal. We expect our partners and suppliers to inform their co-workers of this right, and how to use it if needed.

Basic rights

Fundamental principles

We work in accordance with internationally recognized standards of human rights, labor and the environment, and we expect the same from our partners and customers. We base our Code of Conduct on the principles of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labor Organization's (ILO) eight Core Conventions, and the UN's Sustainable Development Goals.

In addition to these fundamental principles, national laws, regulations and other applicable standards and in the countries Avensia, our customers and partners operate in will always be respected. These are absolute rules.

In general, our ambition is to encourage measures that reach further than the minimum requirements of both

national and international legislation and standards.

Trust and respect

For us, trust means to act in an ethical and proper manner that is characterized by a respect for people, our society, the environment and the law. To be honest and sincere in both words and deeds. To live up to and keep promises and agreements. To be open about one's values and mistakes and take responsibility for them. To have the integrity and courage to stand firm in one's beliefs, even when it may be uncomfortable.

We are a value-driven company and we operate according to our beliefs. Clear, value-based leadership together with the commitment, skills and knowledge of co-workers are prerequisites for a company culture based on trust, confidence and transparency.



Open communication

Transparency

Close dialogue with our customers, coworkers, partners and suppliers is important to us. At Avensia we communicate openly about our values and strive to be a transparent company, because we want our customers to make informed and conscious choices and have confidence in us and our delivery of solutions and products.

Our success in individual engagements, as well as in the industry at large, is spearheaded by the synergy we create between the efforts of our clients, our partners and ourselves.

Synergy is what we excel at, and what we believe to be the key to achieving our common goals.

We emphasize the issue of transparency and continually strive to be as transparent and open as possible.

For us, it's important to be open about who our partners are, their products and solutions and how we collaborate, but also about how we share information. We have transparent and frequent communication with all our partners and customers and we strongly believe in trustworthy and long-term partnerships.

Financial information and reporting

Avensia is listed on NASDAQ Stockholm First North Premier and as such must follow strict accounting principles and standards in order to report financial information in an accurate and timely manner. We must have appropriate internal controls and processes in place to ensure that accounting and financial reporting complies with applicable law, regulations and guidelines. The rules for accounting and financial reporting require proper recording of, and accounting for, revenues, costs, expenses, assets and liabilities.

We also follow the rules of information and communication of our financial position to make sure that all external stakeholders are treated equally and fairly. Everybody involved in financial activities must understand and follow these rules.

We follow all applicable laws, regulations, and guidelines for proper financial reporting as well as the rules for public listing at NASDAQ Stockholm First North Premier – this is an absolute rule.

No corruption

All forms of bribery and fraud are unacceptable. We do not give, nor accept, any kind of gifts, personal favors or other personal benefits that are not of negligible value. We have clear rules for recurring situations, i.e. gifts for birthdays,

marriages etc. as well as for representation. We follow all applicable legislation, in particular (but not limited to) the interaction with public officials. If customers have individual rules in this area, we follow them. Avensia strives to be 100 percent professional in all our activities, decisions and advice given to our customers. We will not let our loyalty be affected by gifts, representation, events or other benefits – if not undoubtedly business related.

We comply with the UN's and the Swedish government's recommendations regarding foreign business relations. We will do our utmost to avoid buying from countries, industries or companies associated with a broad international agreement on a boycott.

Our no corruption policy is an absolute rule.

Working conditions

Basic working conditions

At Avensia, we strive for good working conditions throughout our whole ecosystem. As a baseline, we support the International Labor Organization's (ILO) 8 Core Conventions.

No forced labor

No form of forced, slave or involuntary labor may take place anywhere at any time. The employer may not demand an employee to pay a deposit or hand over identity documents. Co-workers have the right to leave the workplace after the end of their working hours. The co-worker must be free to terminate their employment with reasonable notice.

These are absolute rules.

No child labor

Minimum age for workers should not be less than 18 years and be in accordance with i) the national minimum age for employment, or ii) the minimum age for the completion of compulsory schooling, whichever of these is higher. Recruitment of child labor in violation of the above minimum age must not occur.

Policies and action plans to prevent child labor shall be established and communicated to relevant staff and other stakeholders. Measures taken to prevent child labor should always take the child's best interests into account. In cases where child labor is detected, the supplier must be able to offer

alternatives and have a dialog with the family.

Support programs that enable these children to attend and complete compulsory schooling shall be provided. All identified child labor cases must be reported to Avensia. These are absolute rules.

No discrimination

There will be no discrimination in recruitment, salary, training, promotion, termination or retirement based on race, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation. Measures will be taken to protect co-workers from being sexually harassed, insulted or exploited, and from discrimination, or termination of employment on unjustifiable grounds, such as marriage, pregnancy, parenthood or HIV status. No form of physical or psychological harassment, repression, degrading or humiliating treatment will ever be accepted. These are absolute rules.

Fair salaries

Salaries should be at least the legal minimum level or a level equivalent to the norm in the local industry, where the higher alternative should be selected. Salaries will always be enough to cover living expenses and provide some disposable income. The terms and payment of the salary must be agreed upon in writing before employment begins.

The terms of the salary shall be presented to the employee in an understandable manner. Salaries are paid in full directly to the employee on the agreed date. Deductions from the salary as a disciplinary measure are not permitted and discrimination shall not be the reason for unequal salary. These are absolute rules.

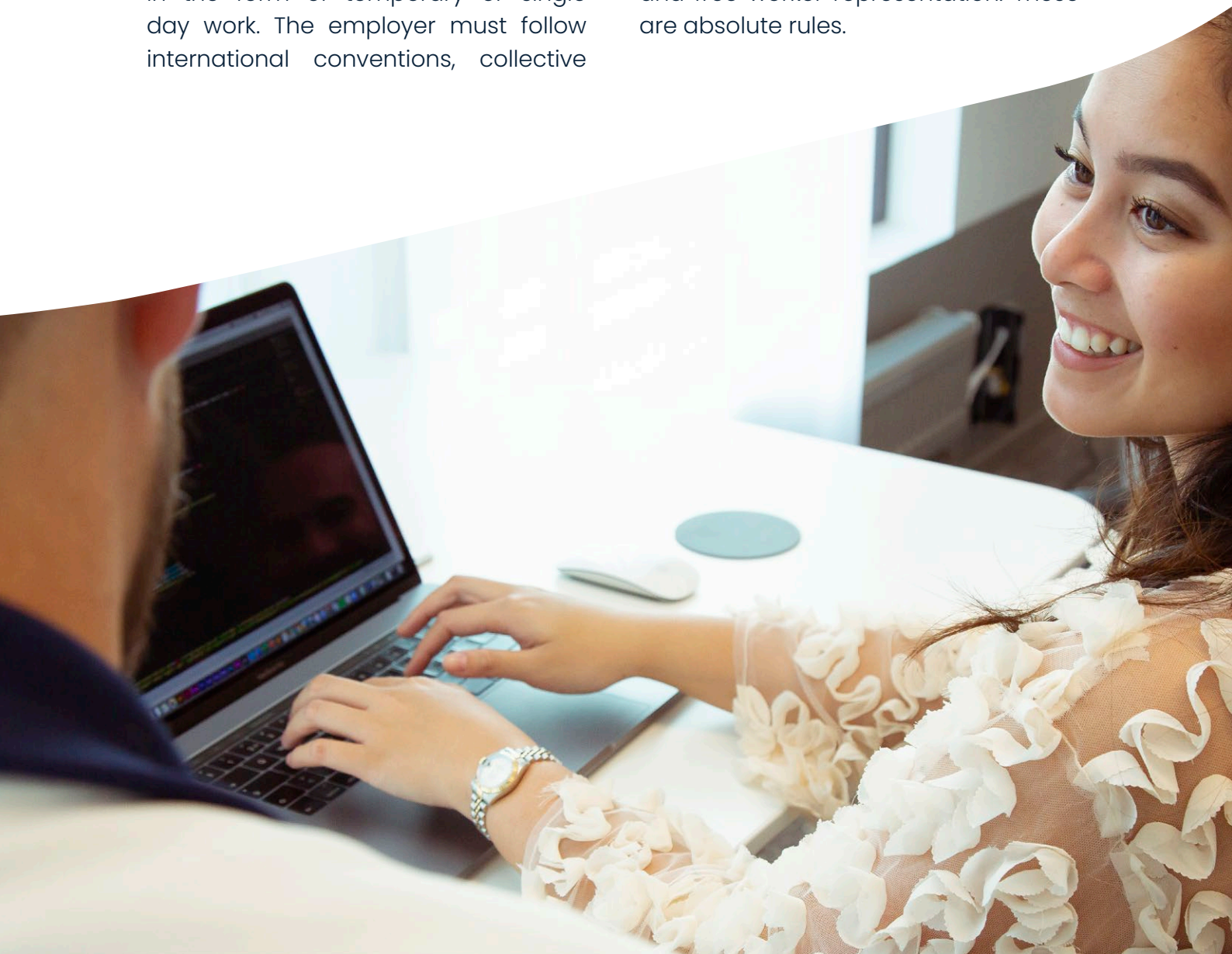
Job security

All workers have the right to a written employment contract in a language and manner they understand. The employer shall favor long-term employment with negotiated contracts and not circumvent obligations to co-workers using short-term employment in the form of temporary or single day work. The employer must follow international conventions, collective

bargaining agreement (when applicable) and national legislation. These are absolute rules.

Freedom of association

Co-workers should have the right to join any association. The employer must not interfere with co-workers who wish to organize themselves or take part in collective bargaining in a lawful manner. Trade union representatives must not be discriminated against or otherwise prevented from performing their union work. In countries where the right to freedom of association is regulated, restricted or prohibited by law, the employer shall facilitate and not hinder alternative forms of independent and free worker representation. These are absolute rules.





Sustainability

Our environment

We have the ambition to minimize any negative impact on the environment.

We try to recycle waste in our offices through proper trash bins with clear signs for recycling. The handling and disposal of batteries, IT equipment, hazardous substances and the handling of emissions must meet legal requirements. These are absolute rules.

It is our firm ambition that nature must be respected, and that our impact on the environment should be kept to a minimum. The generation of pollutants must be minimized, and our aim is to use the best available technologies for production, distribution, disposal and recycling in an eco-friendly manner.

Climate and travelling

One of the world's greatest challenges is to deal with the human impact on our climate. Our ambition is to locate

all our offices as close as possible to public transport, preferably rail-based, as we encourage our co-workers to commute using public transport rather than by car, and to travel by rail rather than by air. The long-term reduction of greenhouse gas emissions is a high priority for us.

Since we have offices worldwide, we focus on using modern, digital meeting software & hardware in order to reduce physical travel and to be a modern, distributed company at the forefront of technology.

Marginalized populations

The development, production and use of natural resources must not contribute to destroying resource and income base for marginalized populations, e.g. by laying claim to large land areas or other natural resources upon which such population groups depend.

A word on the way

Today's ceiling is tomorrow's floor. So we dare the upper limits to get out ahead of our customers' ever-changing needs. Building on what we know today, we create sure footing for our customers to scale higher tomorrow and outdistance their competition. With each new level, we learn the boldest, smartest, surest steps to get ahead. We're proud to work with the best customers and colleagues – the ones with the heart, head, guts and grit to push the limits for a better future.

For more information, contact your manager or the HR department.



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