

Employee Code of Conduct



Scope and Purpose

This Code of Conduct applies to Ellab and its employees. The Code of Conduct is part of Ellab's policy and conditions and must be adhered to, together with the conditions in the code of conduct for business partners.

Ellab employees must protect and comply with the principles covered by this Code of Conduct and they must be able to work in a safe and nurturing working environment. To support this, Ellab promotes an organization-based culture of integrity driven by respectful and ethical behavior among Ellab employees, and its activities.

Corruption and bribery

Ellab is determined to maintain the highest standards of integrity and work ethics across all its activities and maintains a policy of zero tolerance of corruption and bribery in all forms. Ellab defines corruption as the abuse of entrusted power; and bribery as offering, promising, giving, accepting or soliciting an advantage as an inducement for an action that is illegal, unethical or a breach of trust. Consequently, Ellab employees must never accept, give or promise gifts, hospitality or anything of monetary value that could be interpreted as intending to improperly influence a decision or which could unduly affect proper business judgment or otherwise raise concerns about our integrity.

Bullying and harassment

Ellab considers bullying and harassment of any kind and in any context to be unacceptable. Bullying is offensive, intimidating, malicious, insulting or similar behavior. It can make the person being bullied feel vulnerable, upset, humiliated, undermined, threatened or similar. Harassment is any unwanted physical, verbal or non-verbal conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or otherwise offensive environment for the person in question. This includes sexual harassment. Ellab employees must respect one another's integrity, dignity, privacy and their right to equity in the workplace.

Safeguarding and protecting children

Ellab is committed to the welfare and rights of children, and maltreating children is unacceptable to Ellab. Any Ellab employee who becomes aware of any maltreatment of children must respond to this by reporting such maltreatment to Ellab as well as the relevant authorities. Child maltreatment – sometimes referred to as child abuse and neglect – includes all types of physical and/or emotional ill treatment, sexual abuse, neglect, child labour and exploitation that result in actual or potential harm to the child's health, development or dignity (in accordance with the definition by the World Health Organization).

Data protection

Ellab employees who collect personal data must inform the owners of the data ("Data subjects") why they are needed and how the data will be processed, obtaining clear and documented consent from the Data subjects themselves for the collection and processing of their data when necessary. Personal data and confidential information must be stored securely, be kept accurate and organized – retained for no longer than necessary – and must only be used for a specific and legitimate business. Any such personal data and confidential information must be collected processed in accordance with applicable laws and regulations, including the General Data Protection Regulation (GDPR) in the European Union.

Diversity, discrimination and inclusion

Ellab does not tolerate any kind of discrimination. Ellab employees must not discriminate in any way and must strive to increase diversity and inclusion to the greatest possible extent. Ellab aims Principles of the Code of Conduct for its grants to provide inclusive environments with equal opportunities for employment and development.

Environment

Ellab employees must minimize adverse impact on the environment to the greatest possible extent.

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Fraud and embezzlement

Ellab does not tolerate fraud and/or embezzlement.

Labour practices

Ellab employees must be subject to applicable laws and regulations, including practices and, if applicable, the collective agreements of the relevant institution(s). In addition, Ellab must pay fair and reasonable remuneration, and employees must treat others with respect and dignity and mentor persons in the early stages of their careers with the goal of maximizing their potential.

Conflicts of interest

Ellab employees must carry out all operations at arm's length. Ellab does not tolerate the practice of nepotism by Ellab employees, including the preferential treatment without regard to merit of friends, family or other close relations in terms of recruitment, procurement or aid delivery or in any other situation.

Quality

Ellab expects excellence from Ellab employees in all behavior related to its activities. Ellab has a long tradition and dedication to delivering the highest performance and quality in our industry.

Safety and security

Ellab is committed to excel in safety and security throughout its business and operations. This includes an obligation to ensure that the activities within Ellab are carried out in safe and secure workplaces and facilities that support the well-being of employees. Ellab employees must operate with the necessary permits, approvals and controls that are designed to protect safety and security.

Trade sanctions and anti-money laundering

Ellab employees must refrain from entering into transactions with sanctioned persons or companies that in other way which breach trade sanctions rules. In addition, Ellab is committed to support the combatting of money laundering and terrorist financing.

Insider trading

Ellab works to prevent all kinds of insider trading.

Anti-trust and fair competition

Ellab is committed to ensuring compliance with all applicable anti-trust and competition laws.

Whistleblower scheme

All potential non-compliant situations should be reported via the whistleblower solution at our website www.ellab.com/whistleblower-scheme/.

Non-compliance with the Code of Conduct

If Ellab suspects that any Ellab employee has failed to comply with Ellab's Code of Conduct, it will notify this employee of the alleged breach. If an Ellab employee becomes aware of a breach of Ellab's Code of Conduct, such employee must inform Ellab immediately, for example through Ellab's whistleblower scheme. Ellab may decide on the course of action and any disciplinary sanctions. If a review indicates that Ellab's Code of Conduct has been breached – or if Ellab otherwise learns or decides that the Code of Conduct has been breached – Ellab may impose disciplinary sanctions.

Breaches of the Code of Conduct

Breaches of Ellab's Code of Conduct may lead to disciplinary sanctions. Sanctions may include:

- Ellab sending a letter of reprimand; and
- Ellab treating the breach as serious conduct that ultimately could result in dismissal

Ellab reserves the right to carry out an independent audit of any Ellab employee.

The individual's role

Individuals must seek guidance if they are unsure whether or not a decision or action they are considering is in accordance with the law and Ellab's Code of Conduct. Perceived pressure from a line manager or factors such as scientific conditions, time pressure or financial constraints will not excuse any Ellab employee from complying with the law or Code of Conduct.

*/Ludvig Enlund, CEO
Hillerød, August 1, 2021*