

ELLOS GROUP

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CODE OF ETHICS
HUMAN RIGHTS POLICY

Ellos Group

1. Human Rights policy

1.1 Our commitment to respecting human rights

At Ellos Group we are committed to respecting fundamental human rights of all people across our value chain – in our own operations, across our full supply chain and in the communities in which we operate. According to the UN Guiding Principles for Business and Human Rights, all companies have a responsibility to respect human rights, which means to prevent doing harm to people and their human rights as a result of its business operations. This Human Rights Policy sets out the overarching principles for how to respect and manage human rights due diligence within Ellos Group. The principles are embedded into our operating standards and management practices. In addition to this policy, we communicate our expectations towards ethical business conduct through the internal Code of Ethics and through the Code of Conduct, which is part of our contractual agreements with all Business Partners.

1.2 International human rights standards

Ellos Group's policy adheres to international standards for human rights and is based on the OECD Guidelines for Multinational Enterprises. Our definition of human rights follows the International Bill on Human Rights (consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) as well as the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the Convention on the Elimination of All Forms of Discrimination against Women. We comply with applicable legislation wherever we operate. Where there is a conflict between this human rights policy and the law, we respect national law while seeking to honor the principles of international human rights.

1.3 Key areas of impact / Priorities

Our human rights risk management approach prioritizes salient human rights issues, identified through our due diligence efforts and our risk analysis and assessment process. These are the human rights at risk of the most severe negative impact on people across our value chain. The salient human rights issues are reviewed yearly together with internal and external stakeholders to ensure their relevance and prioritize actions. Ellos Group focus our efforts on our own operations and supply chains with a focus on labor rights. The salient human rights risks in focus are occupational health and safety, fair living wages, decent working hours, freedom of association and collective bargaining, forced labor and child labor.

1.4 Implementation

We are committed to conducting ongoing human rights due diligence and to engage with our key stakeholders in the countries where we are active, in accordance with the recommendations set out in the OECD's Due Diligence Guidance for Responsible Business Conduct. Our due diligence approach is adjusted to operational context and risk, business relationships and the nature of our involvement with an impact. We continuously seek to track the effectiveness of our responses and

interventions by measuring data on relevant KPIs, as well as talking to affected persons in the value chain. We expect all our employees to avoid causing or contributing to adverse human rights impacts whenever acting in an Ellos Group context. We should all work to embed our principles on human rights in all daily business and decision-making at Ellos Group, such as in responsible sourcing practices. If any of our employees identifies potential or actual adverse impacts on human rights, we expect the employee to inform the relevant function within Ellos Group about such impacts. Our whistleblowing system is available for employees and business partners to raise concerns about potential violations of our human rights policy and Ethical Guidelines. Any concerns are addressed using a robust internal process. At the supplier factory level, we seek meaningful engagement with affected stakeholders through dialogue with worker representatives, factory management and through unions or interest organizations in connection to the factory.

1.5 Governance

Our Board of Directors has approved the Human Rights Policy on behalf of Ellos Group. Responsibility for implementation of this policy rest with the Executive Management Team. The strategies, policies and practices relating to human rights will be regularly evaluated, striving for continuous improvement. Our performance and impact on human rights is reported in our annual Sustainability report and in our Human Rights Due Diligence Report.

1.6 Incident handling of human rights

Report:

Employees promptly report suspected or actual human rights violations to a manager or via the whistleblowing system.

Document:

Record date, location, incident details, and people involved.

Assess and Act:

Responsible function reviews the case and decides on actions or further investigation, depending on evaluation and scope of possible violation. Human rights cases reported through whistleblowing system will be handled according to whistleblowing policy.

Investigate:

If needed, clarify facts and consult involved parties.

Resolve and Follow up:

Take corrective action and document outcomes. Serious cases are reported to management and included in sustainability reporting.

1.7 Related Documents

This manual should be read in connection with the following documents.

- Code of Conduct
- Whistleblowing Policy

1.8 Governance structure

ROLE	FUNCTIONAL RESPONSIBILITIES
Compliance Officer and owner of the Human Rights Policy	Johan Kromer, Sourcing & Sustainability Director of Ellos Group, shall ensure the Group is compliance with regards to the Human Rights Policy