



Code of Conduct as of 2026



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Introduction

At FAYARD, being a good corporate citizen has been an integral part of the way we do business for more than one hundred years. It is reflected in our core values that we believe in constant care, our name, our employees and that we strive to be upright yet humble in our activities and being genuine about what we do.

We are committed to work with our business partners to promote responsible practices in general and throughout our supply chain. Our aspiration is to ensure that all our business partners acknowledge our values and share our commitment to conduct business in an ethical, legal and socially responsible manner; We strive to continually improve our impact within the areas of human rights, labor standards, the environment and to work against any form of corruption and for compliance with sanctions and export controls.

We strongly believe that implementing the FAYARD Code of Conduct (referred to as the 'Code of Conduct') not only at FAYARD, but also towards our business partners and in our supply, chain will create value for all parties and this is a step to establish a long-term sustainable relationship with our business partners, suppliers and subcontractors, our employees and the society where we operate within.

Our Code of Conduct aligns with the UN Global Compact and our respect for universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the Core Labor Conventions of the International Labor Organization.

Scope of the Code of Conduct

The Code of Conduct formalizes the key principles applied to FAYARD and to the entities whom FAYARD does business with; these include suppliers, subcontractors, business partners, contractors, and joint venture partners, for easy reference "Suppliers".

The FAYARD Code of Conduct describes what we consider appropriate business conduct by Suppliers.

We expect that the Supplier implements the standards of this Code of Conduct to its own business partners, including suppliers, affiliates, contractors, and joint venture partners.

Compliance

In addition to this Code of Conduct, our Suppliers must comply with all applicable local and international laws and prevailing industry standards.

In case there are different requirements set forth in this Code of Conduct compared to the applicable laws or other applicable regulations or standards, we expect the Suppliers to work towards the higher or more stringent requirements.

FAYARD's Suppliers must strive to comply with the requirements of this Code of Conduct and promote best practices and continuous improvement throughout their operations.

Responsible Business Behavior & Prohibited Business Practice

The Responsible Business Behavior

Our Suppliers shall conduct business in an ethical and lawful manner and act with integrity and in compliance with all applicable laws including anti-trust and other competition laws and the Supplier must comply with all applicable anti-money laundering and anti-terrorist financing laws.

The Supplier shall under no circumstances cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behavior that is in breach of relevant anti-trust and competition laws.

The Supplier shall have accurate recording and reporting of information. As such, the Supplier's books, records, and accounts must accurately and fairly reflect the Supplier's transactions in reasonable detail and in accordance with generally accepted accounting principles.

Further, transparency is important in relation to responsible business behavior, and we are committed to conduct our business activities in an open and transparent manner also to support the efforts against non-responsible business behavior (e.g. corruption and bribery).

Suppliers must adopt the highest standards of ethical behavior by preventing and avoiding any potential, actual or perceived conflicts of interest. Suppliers must take decisions based on objective criteria only. Any factors that might influence Suppliers' decisions due to private, business or other conflict of interest must be prevented. The same applies to relatives and other related parties.

Suppliers must immediately disclose to FAYARD any potential, actual or perceived conflict of interest.

Anti-Corruption, Bribery and Anti Money-Laundering

FAYARD has zero tolerance towards corruption and bribery in any form and the Supplier must comply with all applicable laws and regulations concerning bribery, corruption, fraud, and other prohibited practices. Our Suppliers must avoid participation in or knowingly benefit from, any kind of corruption, extortion, or bribery, as FAYARD do not tolerate bribery or other corruption of any kind. Consequently, the Supplier may not offer, promise, authorize or give anything of value to any public official in any country, or to any business partner, to gain kickbacks or other improper business advantage of any kind. In addition, the Supplier may not solicit or accept any form of bribe from any person. Gifts and hospitality should never be extended or accepted, unless doing so is reasonable, proportionate and business-related.

Suppliers must establish and enforce a written policy against illegally influencing or bribing public officials, business partners or customers and promote workers' awareness of the same. Suppliers must record and report any offer, receipt, or request to give bribes or facilitation payments. Suppliers must also challenge any request to make or receive bribes or facilitation payments, which must be actively refused unless there is a threat to personal safety.

Further, FAYARD only conducts business with legitimate business partners involved in legal business activities and has zero tolerance towards any money laundering activities, where the Supplier must comply with all applicable laws governing the prevention of money laundering. The Supplier is obliged to report to FAYARD any such suspicions.

Sanctions and export control

FAYARD is committed to conducting business in accordance with, and we expect our suppliers to comply with, all applicable sanctions and export control laws and regulations. The Supplier shall take reasonable steps to ensure that no entity or person targeted by United Nations, United States, United Kingdom, the European Union or other applicable sanctions laws and regulations is involved in or unlawfully benefits from the Supplier's operations and business. The Supplier must refrain from being involved in any transaction or activity prohibited by applicable sanctions and export control laws and regulations, including entering into an agreement with sanctioned entities and may not provide any restricted services or goods that may involve FAYARD.

Working and Employment Conditions

Human Rights

FAYARD supports and respects the internationally recognized human rights and expects that our Suppliers respect internationally recognized human rights as well. We expect that our Suppliers prioritize and promote a culture that protects human rights both in the workplace and also more broadly in all their business activities.

Suppliers shall avoid being complicit in human rights abuses of any kind and shall never engage in or allow actions that constitute a violation of human rights.

Health and Safety

We expect our Suppliers to provide a safe and healthy working environment for all their employees. An employee is an individual who works part time or full time, under an open or fixed term contract of employment that may be oral or written.

We expect our Suppliers to have effective health and safety management systems that ensure, among other things:

- Compliance with applicable laws and regulations related to health and safety.
- Compliance with customer requirements.
- Management of hazards and risks associated with its operations (risks and hazards are identified and controlled) include a clear set of procedures related to potential emergency situations.

The Supplier shall do its utmost to control hazards and take necessary precautionary measures against accidents and occupational diseases including proactively taking safety initiatives. Whenever necessary workers are to be provided with, and instructed to use, appropriate personal protective equipment.

We expect our Suppliers to continuously work to reduce and mitigate health and safety risks in the workplace. We expect our Suppliers to educate, train and protect all employees from any harm arising from workplace activities.

Suppliers must develop and implement effective health and safety management systems with worker participation in safety committees. Suppliers must ensure that safety management systems support risks identification, measurement and monitoring of performance and the drive for continual improvements to mitigate or minimize health and safety risks emanating from their operations. Suppliers must empower workers to report unsafe practices without fear of reprisal.

Products Liability

We expect our Suppliers to exercise due diligence when designing, manufacturing, and testing products; to protect against product defects, which could harm the life, health, or safety of people, likely to be affected by the defective product, or have an adverse impact on the environment.

Respectful Treatment

We expect our Suppliers to not use, or permit the use of, corporal punishment or other forms of mental or physical coercion, sexual harassment or abuse, nor execute threats of such treatment. The Supplier shall prohibit and refuse to tolerate, and not confer upon its workers, any unacceptable or degrading treatment, including mental cruelty, sexual harassment or discrimination gestures, language, or physical contact.

Data Privacy

Our Suppliers shall respect the privacy of all individuals and will manage personal data responsibility and in compliance with applicable privacy laws. The Supplier shall also safeguard business information received regarding FAYARD, including confidential and proprietary information relating to FAYARD.

Use of Company Security Forces

We expect our Suppliers to prevent its security guards from excessive or uncalled for infringement on the liberty and security of others, by providing the necessary training on when to intervene in security-related situations and how to use the minimal force necessary.

Equal Opportunity Rights

Suppliers must provide equal opportunities and support to all workers and must not discriminate against anyone based on any grounds such as age, gender, sexual orientation, gender identity or expression, ethnicity, race, physical appearance, culture, religion, national or social origin, political views, marital status, pregnancy, dependents, bodily/mental ability or trade union membership. Suppliers must treat all workers with respect and dignity. The work environment should be free from bullying, intimidation, coercion, corporal punishment or harassment in any form including physical, psychological, sexual or verbal.

Child Labor

The acceptable minimum age for employees is 15 years. As far as necessary and only if national law permits, children under the age of 15, only can carry out light work that does not interfere with compulsory schooling. If the Supplier discovers that child labor is used, the Supplier shall address and rectify the situation immediately. Employees under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or mental development.

Voluntary Labor

Our Suppliers shall not use or benefit from, forced or involuntary labor. All employees of the Supplier shall enjoy the freedom of movement during their employment including the internationally recognized principles under the International Labor Organizations ("ILO") core conventions. Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment and be free to leave their employment after giving reasonable notice. The Supplier shall not use or tolerate any form of forced, bonded or compulsory labor and shall strictly prohibit any form of slavery or human trafficking.

Suppliers must ensure that employment terms and conditions, including payment terms, are clearly understood by workers, and provided in a written contract in a language they understand prior to the start of their work, as per local regulations and aligned to the provisions of this Code of Conduct as a minimum.

Freedom of Association and Right to Collective Bargaining

Our Suppliers must recognize and respect the rights of its employees to associate freely in accordance with national law and international conventions and the right to collective bargaining of its employee and/or workers consistent with local laws and regulations.

The Supplier shall not discriminate against workers' representatives or members of trade unions, which shall also have access to carry out their representative functions in the workplace.

Suppliers must rely on open communication and direct engagement with workers when addressing workplace issues and must refrain from threats of reprisal, intimidation or harassment.

Compensation

We expect our Suppliers to pay all employees a fair and equal compensation, in accordance with national laws and regulations, including overtime hours and all legally mandated benefits.

Working Hours

Our Suppliers shall comply with appropriate working hour requirements including overtime breaks and rest periods as established by national law or relevant collective agreements. We expect our Suppliers to ensure that overtime is voluntary, communicated to the employee and appropriately compensated in accordance with local and international regulations and collective agreements and not done on a systematic basis. Further, we expect the Supplier to have written and binding agreements of employment for all workers setting out the employment conditions in a language understandable to the worker.

Environment

We expect our Suppliers to integrate environmental considerations in its activities and strive for continuous improvement and protection, by minimizing any adverse effects and impacts of its activities on the environment.

We expect our Suppliers to comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licenses and permits. Suppliers must ensure that any work that requires a specific environmental license is only performed by individuals who are appropriately registered and/or licensed.

We expect our Suppliers to strive to develop and implement environmental management systems that include measurement, control and monitoring to:

- Identify environmental impacts.
- Reduce waste, energy and emissions to air, ground and water.
- Handle chemicals in an environmentally safe way.
- Manage, store, and dispose of hazardous waste in an environmentally safe manner.
- Contribute to the recycling and reuse of materials and products and implement environmentally friendly technology.
- Maintain appropriate environmental records to demonstrate compliance with all relevant environmental requirements.

Suppliers must establish and enforce policies and procedures in adherence to local, national, and international environmental laws and standards in their operations and products.

Management of Hazardous Substances

Suppliers must identify and manage substances that pose a hazard if released into the environment and comply with applicable labeling laws and regulations for recycling and disposal in an environmentally sound manner. Suppliers must display Material Safety Data Sheets (MSDS) for any hazardous or toxic substances used in its facilities and provide sufficient training to workers handling such substances.

Waste and Wastewater Management

Suppliers must ensure proper management of wastewater and solid waste from operations and sanitation facilities according to local, national, and international laws, including segregation, monitoring, treatment, and record-keeping. Suppliers must stay well-informed and compliant with any regulations or changes thereto, pertaining to the labeling, storage, and disposal of waste. Suppliers must immediately notify site management, or project manager or supervisor, in case of spills or release of hazardous material into the environment, so that steps can be taken to correct, or control those conditions.

ESG and Sustainability

FAYARD aspires to be part of the solution to the sustainability challenges we face today and to work towards a more sustainable future. As a result, we have developed a sustainability strategy which we expect our Suppliers to be an active partner in.

Suppliers are expected to utilize energy, materials and water resources efficiently and responsibly throughout all aspects of their operations. This includes minimizing waste, adopting sustainable practices and continuously striving to improve resource efficiency. Suppliers must make commercially reasonable efforts to recycle and reuse as much as possible, consistent with good industry practices and financial prudence.

Policy of dealing with severe violations

The underlying objective of the Code of Conduct is to establish a basis for the positive development of responsible procurement practices through dialogue and ongoing working relationships.

However, breach of the Code of Conduct may result in actions being invoked against the Supplier, in addition to any contractual or legal remedies. The action will depend on the nature and seriousness of the breach and the degree of commitment shown by the Supplier in breach to its obligations under the Code of Conduct.

The range of actions available to be imposed on the Supplier includes but is not restricted to: (i) formal warnings or other disciplinary actions and (ii) termination of contract without recourse.

FAYARD reserves the right to terminate the business relationship with Suppliers who repeatedly and knowingly violate the Code of Conduct and refuse to collaborate with FAYARD in implementing improvement plans. In certain cases, e.g. in cases of bribery, corruption, violation of sanctions and export control rules and regulation termination may be with immediate effect.

The Supplier must maintain all documents necessary to demonstrate compliance with the Code of Conduct.

We expect our Suppliers to maintain documentation necessary to demonstrate their performance, in comparison to the guidelines set in the Code of Conduct and/or recognized guidelines, standards or management systems for social responsibility as well as compliance with applicable laws and regulations.

We expect our Suppliers to continually improve their impact within the areas of human rights, labor standards, and the environment and to work against any forms of corruption and for compliance with sanctions and export controls.

Requirements for suppliers with an existing long-term business relationship

In addition to the Code of Conduct, Suppliers with an existing long-term business relationship with FAYARD are expected to have management systems in place to ensure compliance to this Code of Conduct and to pro-actively extend these principles within their own supply chain.

Implementation

FAYARD will give preference to Suppliers based on quality, reliability, and price and who share our commitment to conduct business in a compliant, ethical, as well as environmentally and socially responsible manner. We will request the Supplier to work with us in an open and transparent manner to assess whether the Supplier respects the Code of Conduct. The process of such an assessment may consist of an initial collection of Code of Conduct related information by FAYARD in a dialogue with the Supplier. This may be followed by information provided by the Supplier through answering a more detailed self- assessment questionnaire or an on-site audit and a subsequent improvement program.