FabricAir

Code of Conduct

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Message from the CEO

1. Message from the CEO

At FabricAir, our success is built on trust, integrity and responsible business practices.

Our Code of Conduct defines the principles that guide us in how we work with colleagues, customers, partners and society. It reflects our commitment to ethical behavior, respect for people and responsible management of our environmental and business impacts.

As a global company, we must consistently uphold high standards of integrity and professionalism. This Code helps ensure that everyone representing FabricAir understands the expectations that apply to our business activities.

Every employee and business partner plays a role in maintaining these standards. By acting with honesty, responsibility and respect, we strengthen our company and contribute to long-term sustainable success.

Brian Refsgaard
CEO

INTRODUCTION

We have organized this Code of Conduct according to the ESG framework also used in our Annual Reporting. We align with the definition of Sustainability as Environmental Impacts, Social Impacts, and Governance. This Code of Conduct seeks to implement responsible business conduct in all aspects of our business.

At FabricAir, integrity and responsible business conduct are fundamental to how we operate. Our success depends on the trust of our employees, customers, suppliers, and the communities in which we operate.

This Code of Conduct sets out the principles and minimum standards that guide how we conduct business worldwide. It reflects our values and defines the expectations for ethical behavior, compliance with laws, and responsible decision-making.

The Code applies to all FabricAir employees, managers, Board members, and business partners. Everyone representing FabricAir is expected to act in accordance with the principles described in this document.

FabricAir's approach to responsible business conduct is guided by internationally recognized standards and local legislation together with international standards on human rights, labor rights and responsibility for our planet and the impact on our surroundings.

Acting with integrity protects our people, strengthens our reputation, and supports long-term business success.

2. Scope and Application

This Code of Conduct applies globally to:

- All employees of FabricAir
- Members of the Board of Directors
- Managers at all levels
- Business partners, suppliers, distributors, and contractors acting on behalf of FabricAir

Business partners acting on behalf of FabricAir are expected to respect the principles described in this Code and conduct their activities in a manner consistent with these standards.

The Code defines the minimum ethical standards expected in all business activities. Where local laws or regulations impose stricter requirements, those rules take precedence.

All employees are expected to understand and follow this Code in their daily work. Managers have a particular responsibility to lead by example and ensure that their teams understand and comply with these standards.

FabricAir seeks to work with business partners who share our commitment to responsible business practices. We expect them to respect human rights, comply with applicable laws, and conduct business in a responsible and ethical manner.

HOW TO USE THIS CODE

This Code of Conduct provides principles and minimum standards that guide responsible behavior at FabricAir.

It cannot cover every situation that may arise. Employees and business partners are expected to use sound judgement and seek guidance when facing ethical dilemmas or uncertain situations.

When making decisions, ask yourself:

- Is it legal?
- Is it consistent with this Code?
- Would I be comfortable if this decision became public?

IF IN DOUBT

When in doubt about how to act, employees should seek guidance from a manager or relevant company function before proceeding.

Our core values

3. Our Values and Ethical Principles

FabricAir's corporate values guide us to how we work together, make decisions, and interact with colleagues, customers, partners, and society.

These values are not slogans, but practical principles that shape how we act in our daily work and how we apply the standards described in this Code of Conduct.



HONESTY

We speak the truth and face the facts.



CUSTOMER FOCUS

We go beyond simply delivering the best product or service. We are a partner who is easy to do business with.



TIME

We act immediately – time is valuable.



PEOPLE

We foster an inclusive workplace built on respect, collaboration and a shared commitment to social responsibility.



ENVIRONMENT

We care for the environment and innovate continuously to contribute in saving it.

3. Our Values and Ethical Principles

Our corporate values provide the foundation for the principles described in this Code of Conduct and guide how we conduct business across all parts of FabricAir.

To meet our overall business vision and values we have built a robust and ambitious ESG and circularity framework where FabricAir stands out. We are committed to operating our business in a manner that respects and enhances the well-being of our planet, society, and stakeholders. Our Sustainability direction is integral to our values and shapes our approach to conducting business responsibly. We use the ESG framework defined by the European Sustainability Reporting Standard (ESRS) defining Sustainability as Environment, Social, and Governance (ESG) and this Code of Conduct is described accordingly.

FabricAir integrates environmental, social, and governance (ESG) considerations into its business strategy and decision-making. Our sustainability work is guided by internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights and ISO-based environmental management practices.

4. Environmental Responsibility

FabricAir recognizes the importance of protecting the environment and supporting sustainable development in our operations and value chain. We see sustainability and circularity as a business imperative and believe that implementing ecofriendly and circular solutions are necessary to stay relevant and meet the increasing demands from stakeholders.

Environmental responsibility is considered in the full value chain defined by the UN GHG protocol for companies as scope 1, 2 and 3 – upstream and downstream. We integrate it into our business in all aspects of:

- Product development
- Manufacturing processes
- Sustainable procurement
- Sourcing, logistics and distribution
- Resource use and efficiency
- Our products in the use phase
- Disposal and circularity of our products

Our focus is on the following Environmental Impacts in our full value chain supported by our targets to drive our business towards climate neutrality and absolute minimal environmental impacts:

- Climate change (E1)
  - Climate neutral in scope 1 and 2 by 2027, and
  - Climate neutral in scope 3 by 2030
- Pollution (E2)
  - Comply with the European legislation on chemical REACH, RoSH and OEKO-TEX certified textiles.
- Water stewardship (E4)
  - Saving water usages in the value chain with 60% by 2027
- Resource Efficiency and Circular Economy (E5)
  - Implement waste management in all operations
  - 95% of sourced materials recycled in 2027
  - Fully Circular fiber2fiber by 2030

Our main impact on the environment occurs in scope 3, and our targets embed the full value chain. Therefore, we engage with our suppliers, customers, installers and end-users in ensuring minimal impacts from our operation and from our products.

Employees are encouraged to consider environmental impact in their daily work and to support initiatives that contribute to responsible resource management.

FabricAir expects its business partners to follow applicable environmental regulations and support responsible environmental practices within their own operations and to set targets for their operation and their products as part of doing business with FabricAir.

Social Responsibility



5. Social Responsibility

PEOPLE AND HUMAN RIGHTS

FabricAir is committed to respecting human rights and providing a workplace built on dignity, fairness, and respect.

Our approach to social responsibility is aligned with our ESG framework and focuses on the well-being of our employees, responsible working conditions, and respect for internationally recognized human rights and International Labor Rights (ILO). We also expect our business partners to respect internationally recognized human and labor rights.

FabricAir continuously develops its approach to social responsibility through structured monitoring and ESG targets.

This includes focus areas such as employee satisfaction, retention, fairness and equal opportunities, and health and safety, where we aim to strengthen engagement, ensure equal opportunities, and maintain safe and responsible working conditions across our organization with the following focus from our employees and business partners:

RESPECT AND DIGNITY

Everyone working with or for FabricAir must be treated with respect and professionalism. Harassment, bullying, discrimination, or any form of abusive conduct are not tolerated.

FAIRNESS AND EQUAL OPPORTUNITIES

FabricAir values fairness and equal opportunities. Employment decisions are based on qualifications, competence, and business needs.

Discrimination based on characteristics protected by law or company policy is not acceptable.

5. Social Responsibility

HEALTH AND SAFE WORKING ENVIRONMENT

FabricAir is committed to providing a safe and healthy working environment. Employees are expected to follow applicable safety requirements, act responsibly, and report hazards, unsafe conditions, or incidents when they occur.

Maintaining a safe workplace is a shared responsibility across the organization.

Business partners working with or on behalf of FabricAir are expected to operate in accordance with applicable health and safety laws and to support safe working practices.

FREEDOM OF ASSOCIATION

FabricAir respects employees' rights to freedom of association and collective bargaining in accordance with applicable laws.

MODERN SLAVERY AND CHILD LABOUR

FabricAir does not tolerate forced labor, human trafficking, or any form of modern slavery. These practices are strictly prohibited in our operations and supply chain.

Child labor is strictly prohibited. Minimum working age requirements must always comply with applicable laws and internationally recognized standards, including relevant ILO conventions on minimum age and the prohibition of hazardous work for young persons.

Governance

6. Governance

RESPONSIBLE BUSINESS CONDUCT

FabricAir conducts its business in accordance with applicable laws and internationally recognized standards for responsible business conduct.

All employees and business partners must act with integrity and ensure that business decisions are made in an ethical and transparent manner.

COMPLIANCE WITH LAWS

FabricAir complies with all applicable laws and regulations in the countries where we operate. Employees and business partners are expected to understand and respect the legal requirements relevant to their area of responsibility and seek guidance when needed. This includes compliance with applicable trade regulations, export controls, and sanctions laws where relevant.

ANTI-CORRUPTION

FabricAir has zero tolerance for corruption in any form. Bribery, facilitation payments, kickbacks, or any other improper advantage are strictly prohibited. Employees and business partners must never offer, give, request, or accept any benefit intended to improperly influence a business decision.

FAIR COMPETITION

FabricAir supports open and fair competition. We do not participate in agreements or practices that restrict competition, such as price fixing, market sharing, or manipulating bids.

CONFLICTS OF INTEREST

Employees and business partners must avoid situations where personal interests could influence, or appear to influence, their professional judgment.

Potential conflicts of interest must be disclosed to management so that appropriate measures can be taken.

6. Governance

GIFTS AND HOSPITALITY

Business gifts and hospitality must be reasonable, transparent, and consistent with local laws and business practices.

FabricAir applies a tier-based approach to ensure that gifts and hospitality remain proportionate across different markets.

As a general guideline, the value of gifts and hospitality should not exceed:

- EUR 100 per person in high-income countries
- EUR 50 per person in middle-income countries
- EUR 25 per person in low-income countries

These thresholds apply to occasional and appropriate business courtesies and should not be interpreted as allowing frequent, repeated, or systematic gifts or hospitality.

Any gifts or hospitality exceeding these thresholds must be approved by relevant management.

PROTECTION OF COMPANY ASSETS

FabricAir's physical and intangible assets – including equipment, intellectual property, confidential information, and financial resources – must be protected and used responsibly.

Assets may only be used for legitimate business purposes and must not be misused for personal benefit.

DATA PROTECTION AND PRIVACY

FabricAir respects the privacy of employees, customers, and business partners. Personal data must be collected, processed, and stored responsibly and in accordance with applicable data protection laws.

RESPONSIBLE COMMUNICATION

Employees and business partners representing FabricAir must communicate in a truthful, accurate, and respectful manner.

When communicating externally, including through social media or public channels, employees should ensure that statements are consistent with FabricAir's values and protect the company's reputation.

Confidential or sensitive company information must not be disclosed without proper authorization.

7. Responsible Business Partners

FabricAir seeks to work with business partners who share our commitment to responsible and ethical business practices. FabricAir expects its business partners to operate in a manner consistent with the principles of this Code of Conduct.

This applies to suppliers, distributors, agents, contractors, consultants, and other partners acting on behalf of FabricAir or contributing to our value chain.

Business partners are expected to:

- Comply with applicable laws and regulations
- Operate with integrity and transparency
- Respect internationally recognized human rights
- Provide safe and fair working conditions
- Avoid corruption and unethical business practices
- Support responsible environmental practices

FabricAir may carry out appropriate due diligence when establishing or maintaining business relationships to ensure alignment with these expectations.

Where serious violations of ethical standards are identified and cannot be addressed within a reasonable timeframe, FabricAir reserves the right to terminate the business relationship.

Reporting violations

8. Governance and Responsibilities

Maintaining high standards of ethical conduct requires clear roles and responsibilities across FabricAir's organization.

BOARD OF DIRECTORS

The Board of Directors oversees the company's overall framework for responsible business conduct and reviews the Code of Conduct periodically to ensure its continued relevance.

GROUP MANAGEMENT

Group Management is responsible for implementing the principles of this Code across the organization and ensuring that necessary policies, procedures, and controls are in place.

MANAGERS

Managers have a special responsibility to lead by example. They are expected to promote a culture of integrity, ensure that employees understand the Code of Conduct, and address concerns or potential violations appropriately.

EMPLOYEES

All employees are responsible for complying with the principles outlined in this Code of Conduct.

Employees should seek guidance if they are unsure about how the Code applies in a particular situation or when facing an ethical dilemma.

People



9. Speak Up and Reporting Concerns

FabricAir encourages employees and business partners to speak up if they experience or observe behavior that may violate this Code of Conduct, applicable laws, or company policies.

Concerns can be raised through:

- Direct dialogue with a manager or relevant department
- Internal reporting channels
- The company's whistleblower system which can be accessed via FabricAir's HR system or through the company website

Reports made in good faith will be treated seriously and handled confidentially to the extent permitted by law.

FabricAir does not tolerate retaliation against anyone who reports a concern in good faith or participates in an investigation.

All reported concerns will be reviewed and investigated where appropriate.

Implementation and Compliance



10. Implementation and Compliance

The Code of Conduct forms part of FabricAir's overall governance framework for responsible business conduct.

FabricAir maintains a framework of policies, procedures, and guidelines that support the principles outlined in this Code. These documents may provide additional guidance on specific topics such as data protection, information security, travel, workplace conduct, or environmental practices.

Where such policies exist, employees are expected to follow them as part of their responsibilities. However, the principles and minimum standards described in this Code apply at all times, regardless of the existence of additional internal policies.

To support implementation:

- Employees may receive guidance and training related to ethical conduct and compliance
- Managers are responsible for ensuring that employees understand the expectations outlined in this Code

Violations of the Code may lead to disciplinary action in accordance with applicable laws and company procedures.

For business partners, serious violations may result in corrective measures or termination of the business relationship.

QUESTIONS AND GUIDANCE

Questions regarding the interpretation or application of this Code should be directed to a relevant manager, Human Resources, or other appropriate internal functions.

FabricAir encourages open dialogue and proactive discussion when ethical questions arise.

Seeking guidance early helps ensure that decisions are consistent with our values and standards.

REVIEW AND UPDATES

This Code of Conduct is approved by the Board of Directors and reviewed periodically to ensure that it remains relevant and aligned with applicable laws, international standards, and FabricAir's governance framework.

Updates may be made when necessary to reflect changes in regulatory requirements, business practices, or organizational developments.

FabricAir

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