



Code of Conduct

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Comments from our CEO

We live in a world that is constantly changing. At Foxway, we are in a unique position – not only to support our customers and shape the market, but also to lead by example through our circular business model. Together with our partners, we enable digitalisation in a way that reduces the impact on our planet.

For decades, the global economy has largely followed a linear consumption model of take, make, use, and dispose. This approach has contributed to climate change and the rapid drain of natural resources. Foxway is proud to be a key player, an inspiration, and a thought leader in driving the tech industry's transition towards a more circular and sustainable future.

With our circular solutions, skilled and engaged employees, and dedicated leadership, we are here to make a real difference. But we can only succeed by acting responsibly towards each other, our stakeholders, and the planet.

At Foxway, we have zero tolerance for unethical behaviour. This Code of Conduct (Code) describes the ethical standards and business expectations we stand for, and that everyone representing Foxway is expected to uphold. It applies to every one of us – from the Board of Directors and Executive Group Management to every employee, contractor, consultant, and service provider across our jurisdictions. It reflects the standards we hold ourselves to, not just the minimum that the law requires.

Each of us is expected to be familiar with the Code, understand it, and follow it. When you face a difficult decision, use the Ethical Decision-Making Framework in Section 3. When something does not feel right, speak up. Our whistleblower channel is safe, confidential, and protected by law.

No business result is ever worth compromising our integrity.

Upholding it is a shared responsibility and essential to maintaining trust, credibility, and long-term success.

Thank you for contributing to a better world through responsible and ethical behaviour.

Patrick Höjjer

Chief Executive Officer, Foxway



Quick reference: Where to go for help

If you are unsure what to do, these contacts can help:

If you need to...	Contact
Report a concern or suspected violation	Foxway Whistleblower Channel (foxway.trumpet-whistleblowing.eu) or the Legal & Compliance team (legal@foxway.com or compliance@foxway.com)
Ask about a potential conflict of interest	Your line manager, the People & Culture team or the Legal team (legal@foxway.com)
Seek guidance on gifts or hospitality	The Legal & Compliance team (legal@foxway.com)
Report a data breach or security incident	The IT Security & Data Protection Officer (dataprotection@foxway.com)
Raise a health and safety concern	Your line manager, OH&S representative, or the People & Culture team
Ask about competition law compliance	The Legal & Compliance team (legal@foxway.com)
Check sanctions or export controls	The Legal & Compliance team (legal@foxway.com)
Get guidance on AI tool usage	The Enterprise IT team or Legal & Compliance team (legal@foxway.com or compliance@foxway.com)
Report harassment or discrimination	Your line manager, the People & Culture team, or the Foxway Whistleblower Channel
Report an environmental incident	Your line manager, or the Compliance team (compliance@foxway.com)
General questions about this Code	The General Counsel (oskar.arndt@foxway.com)

As a general rule, contact the Legal team for matters involving contracts, legal interpretation, disputes, or other legal risks. Contact the Compliance team for questions related to policies, ethical conduct, regulatory compliance, anti-corruption, conflicts of interest, or concerns about potential violations of internal or external requirements.

PART 1: FOUNDATION

1. About this Code

1.1 Purpose

This Code of Conduct establishes the ethical and compliance standards that govern how Foxway conducts business and how we act towards each other. It provides a framework for decision-making, sets expectations for behaviour, and serves as a foundation for our compliance programme. The Code supports compliance with applicable laws and regulations across our jurisdictions and, where relevant, aligns with recognised international standards, management-system principles, and stakeholder expectations.

1.2 Scope and applicability

This Code applies to all individuals acting on behalf of Foxway, including:

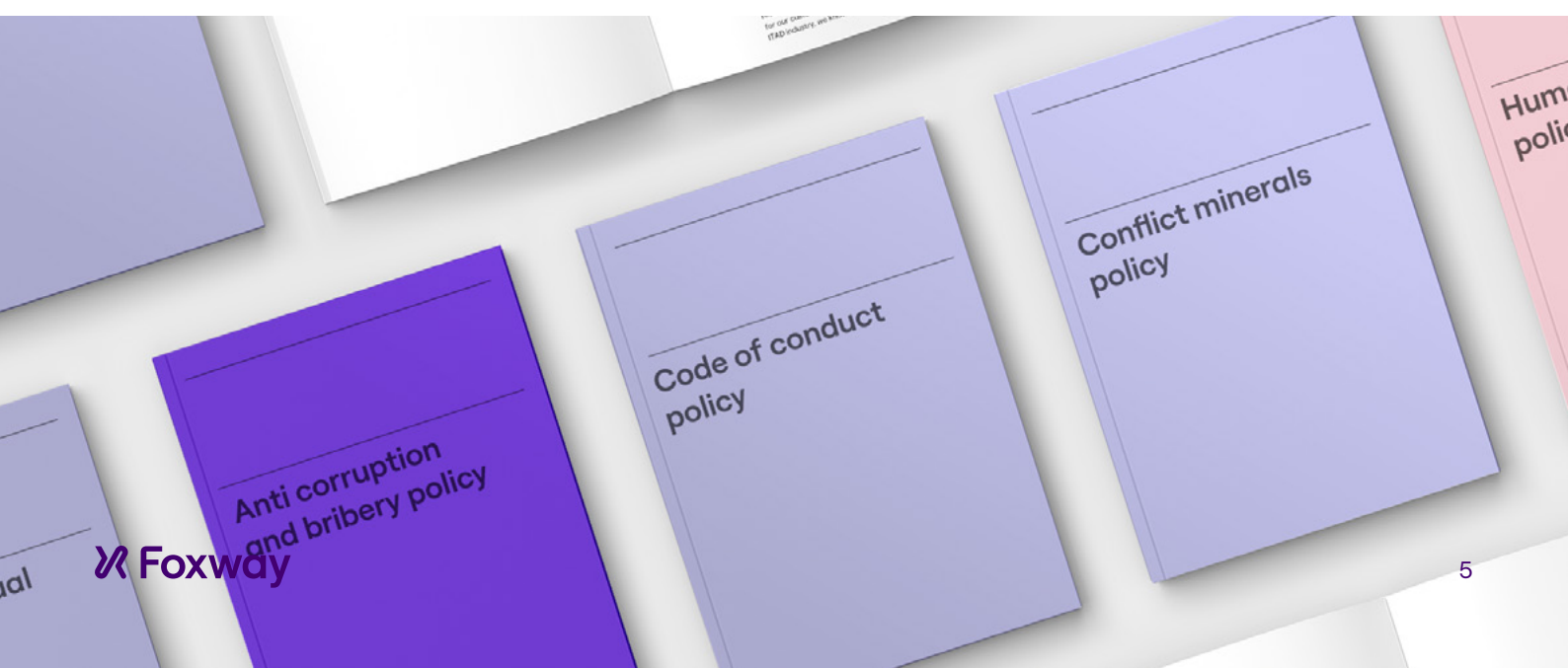
- All employees (full-time, part-time, temporary) in all jurisdictions, including Estonia, Sweden, Finland, Latvia, Romania, United Kingdom, Denmark, Germany, Norway, France and Spain.
- Members of the Board of Directors and Executive Group Management (EGM).
- Contractors, consultants, and agency workers performing services for Foxway.
- Business partners, suppliers, and other third parties are expected to adhere to the principles of this Code as reflected in our Supplier and Business Partner Code of Conduct.

Compliance with this Code is a condition of employment or engagement. All new employees must read and acknowledge that they understand the Code. Where local law and this Code differ, local law will prevail. Foxway may adopt local rules, procedures, or addenda to address jurisdiction-specific requirements. Where permitted by law, Foxway strives to apply the higher ethical standard.

1.3 Legal and regulatory foundation

This Code is informed by, and where relevant aligned with, the following frameworks and standards:

- EU legislation relevant to Foxway's activities, including the General Data Protection Regulation (GDPR), the EU AI Act, the EU Whistleblower Directive (2019/1937), the Waste Electrical and Electronic Equipment Directive (WEEE), and other applicable product, sustainability, waste, customs, trade, and digital requirements.
- International standards: UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, UN Global Compact Principles.
- ISO management systems: ISO 9001 (Quality), ISO 14001 (Environment), ISO 27001 (Information Security), ISO 45001 (Occupational Health & Safety), with reference to ISO 37001 (Anti-Bribery), ISO 37002 (Whistleblowing Management), and ISO 37301 (Compliance Management).
- National legislation: Applicable labour, anti-corruption, competition, data protection, environmental, trade, customs, tax, and other laws in each of our operating jurisdictions.





1.4 How to use this Code

This Code cannot address every situation you may encounter. It provides principles and guidance for the most important areas. When in doubt:

- Consult the Ethical Decision-Making Framework in Section 3.
- Review relevant Foxway policies referenced throughout this Code.
- Speak with your manager or the Legal & Compliance team.
- Use the Foxway Whistleblower Channel if you prefer to raise concerns confidentially.

1.5 Your obligations

All individuals covered by this Code have a personal responsibility to:

- Read, understand, and comply with this Code and all applicable Foxway policies.
- Complete mandatory training on the Code and its key topics.
- Report known or suspected violations promptly and in good faith.
- Cooperate fully with any investigation into potential violations.
- Never retaliate against anyone who reports a concern in good faith.

1.6 Manager responsibilities

Managers and leaders carry additional responsibilities:

- Lead by example and foster a culture of integrity and openness.
- Ensure their team members understand and comply with this Code.
- Create an environment where team members feel safe raising questions and concerns.
- Escalate reported concerns to the appropriate function promptly.
- Never instruct or pressure a team member to act in violation of this Code.

Q: *My manager asked me to approve an invoice that I know is for services we never received. What should I do?*

A: Never approve a false or misleading record. Raise the concern with your manager's manager or directly with the Legal & Compliance team. If you prefer confidentiality, use the Foxway Whistleblower Channel. You are protected against retaliation.

2. Our values

Our values guide our decisions and define our culture. They are not aspirational statements. They are expectations for how we behave every day.


We are Curious!



We are Committed!



We are Passionate!



We are Courageous!



CURIOSITY

We ask questions, expand our knowledge, and seek the best solutions. We are open to new ideas and embrace diverse perspectives.

COMMITMENT

We keep our promises, take responsibility, and act with integrity. We earn trust through our actions and admit our mistakes.

PASSION

We turn ambitious ideas into reality through innovation and dedication. We continuously seek better ways to deliver value for our customers, our colleagues, and the planet.

COURAGE

We challenge the status quo, take intelligent risks, and act responsibly. We speak up when something is not right and hold ourselves and each other to high standards.

These values are reinforced by our commitment to sustainability, inclusiveness, respect, accountability, and continuous feedback. As a circular tech company, sustainability is at the core of our business model. We extend the life of tech devices, reduce e-waste, and actively work to minimise our environmental footprint across our entire value chain.



3. Ethical decision-making framework

Not every ethical dilemma has a clear answer. This framework provides a structured approach to navigating difficult decisions. When you face a situation that feels uncertain, work through these five questions:

The Foxway ethics test

1. Is it legal?

Does the action comply with all applicable laws and regulations? If unsure, consult the Legal & Compliance team before proceeding.

2. Is it consistent with this Code?

Review the relevant sections of this Code and any applicable policies. If the action conflicts with our standards, do not proceed.

3. Is it ethical and fair?

Would you be comfortable if your action were reported in the media? Would you be comfortable explaining it to your family, your colleagues, or the Board of Directors?

4. Have you sought guidance?

If you remain uncertain, have you consulted your manager or the Legal & Compliance team? You are never expected to resolve ethical dilemmas alone.

5. Can you justify it?

Can you clearly articulate why the action is the right thing to do? If you cannot, reconsider.

If you answer "no" or "I'm not sure" to any of these questions, stop and seek guidance before proceeding.

Q: *A supplier has invited me to an expensive dinner the night before we evaluate their proposal. Can I go?*

A: No. Accepting hospitality in connection with a pending business decision creates a real or perceived conflict of interest. Politely decline and inform the Legal & Compliance team. See Section 6.2 for details on gifts and hospitality.

PART 2: HOW WE WORK

4. Human rights and labour standards

Foxway is committed to respecting internationally recognised human rights as set out in the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. This commitment extends to our own operations, our subsidiaries, and our value chain.

4.1 Forced labour and modern slavery

Foxway has zero tolerance for forced labour, bonded labour, involuntary prison labour, slavery, servitude, and human trafficking in any form. We do not use, benefit from, or contribute to any form of forced or compulsory labour. No worker shall be required to surrender identity documents, pay recruitment fees, or work under threat of penalty.

4.2 Child labour

Foxway does not employ children. We adhere to the minimum working age requirements established by the ILO Conventions (No. 138 and No. 182) and applicable national laws, whichever sets a higher standard. Where young workers (above the legal minimum age but below 18) are employed, we ensure appropriate protections regarding working hours, night work, and hazardous tasks.

4.3 Freedom of association and collective bargaining

We respect the right of all workers to form and join trade unions, to bargain collectively, and to engage in peaceful assembly, in accordance with ILO Conventions (No. 87 and No. 98) and applicable national legislation. Where these rights are restricted by local law, we seek to provide equivalent mechanisms for dialogue and representation.

4.4 Fair employment conditions

We commit to:

- Paying fair wages that meet or exceed the legal minimum and applicable collective bargaining agreements in each jurisdiction.

- Providing written employment contracts in a language the worker understands.
- Respecting working time limits, rest periods, and leave entitlements as required by local law and collective agreements.
- Not using excessive overtime as a regular business practice.
- Ensuring equal pay for equal work or work of equal value, using objective and gender-neutral criteria for pay, pay progression, and promotion.

4.5 Non-discrimination and equal opportunity

All employment decisions, including recruitment, promotion, compensation, development, and termination, are based on merit, qualifications, objective criteria, and business needs. We do not tolerate discrimination based on race, ethnicity, colour, gender, gender identity, sexual orientation, age, disability, religion, political opinion, national or social origin, marital status, pregnancy, union membership, or any other characteristic protected by applicable law. Recruitment processes must be fair and non-discriminatory. Where required by law or internal policy, applicants will be provided with pay information, and Foxway will not request current or previous pay where prohibited.

4.6 Harassment and workplace bullying

Foxway maintains a zero-tolerance policy for harassment, bullying, intimidation, and any form of abusive behaviour in the workplace, whether physical, verbal, sexual, or psychological. This applies to all work-related settings, including offices, client sites, travel, and digital communications. All reports of harassment are taken seriously, investigated promptly and impartially, and treated with confidentiality.

Q: A colleague regularly makes jokes about another team member's accent in meetings. Is this a problem?

A: Yes. Repeated comments targeting someone's national origin or ethnicity, even if presented as humour, can constitute harassment. Speak to the person directly if you feel comfortable, or raise the issue with your line manager, the People & Culture team, or use the Whistleblower Channel.

5. Health, safety and wellbeing

Foxway is committed to providing a safe and healthy working environment for all employees, contractors, and visitors in accordance with ISO 45001 and applicable occupational health and safety legislation in each jurisdiction.

5.1 Our commitment

- Maintaining workplaces that comply with or exceed applicable health and safety legislation.
- Systematically identifying, assessing, and controlling workplace hazards through our occupational health and safety management system and related controls.
- Providing appropriate training, equipment, and resources to perform work safely.
- Encouraging reporting of hazards, near-misses, and unsafe conditions without fear of retaliation.
- Continuously improving our health and safety performance through regular audits and reviews.

5.2 Your responsibility

- Follow all safety procedures, use required protective equipment, and report hazards immediately.
- Never perform work under the influence of alcohol, drugs, or other substances that impair your ability to work safely.
- Take care of your own health and safety and that of others who may be affected by your actions.
- Participate in health and safety training and emergency preparedness activities.

5.3 Mental health and wellbeing

We recognise that wellbeing extends beyond physical safety. Foxway is committed to:

- Creating a psychologically safe environment where people can speak up, make mistakes, and ask for help without fear.
- Providing access to mental health support and resources.
- Training managers to recognise signs of stress and burnout.
- Encouraging work-life balance and sustainable working practices.

Remember

If you are struggling, please reach out. Your wellbeing matters. Talk to your manager, the People & Culture team, or access the support resources available to you.

PART 3: HOW WE DO BUSINESS

6. Business integrity

6.1 Anti-bribery and Anti-corruption

Foxway has zero tolerance for bribery and corruption in any form, whether direct or indirect. This commitment is informed by the principles of ISO 37001 and complies with all applicable anti-corruption laws, including the Swedish Bribery Act, the UK Bribery Act 2010, the German Criminal Code, and equivalent legislation in all jurisdictions where we operate. Charitable donations, sponsorships, political contributions, and third-party engagements must never be used to obtain an improper advantage and must follow applicable approval and due-diligence requirements.

You must never:

- Offer, promise, give, or accept a bribe, whether in cash, gifts, favours, or any other form of advantage.
- Make facilitation payments, regardless of local practice or custom.
- Use third parties (agents, consultants, intermediaries) to circumvent anti-corruption rules.
- Engage in any form of trading in influence, improper lobbying, or misuse of charitable donations, sponsorships, or political contributions to obtain an improper advantage.

Red flag

If a business partner asks you to route a payment through a third party, to an unusual jurisdiction, or to a personal account – stop. This is a potential indicator of corruption or money laundering. Report it to the Legal & Compliance team immediately.

6.2 Gifts, hospitality and entertainment

Modest gifts and hospitality can be a normal part of business relationships, but they must never create an actual or perceived obligation or conflict of interest.

- Gifts and hospitality must be reasonable, proportionate, and transparent.
- Never offer or accept gifts or hospitality in connection with a pending business decision, tender, or negotiation.

- Gifts and hospitality above the thresholds set in our Anti-Bribery & Anti-Corruption Procedure must be pre-approved, appropriately justified, and recorded in the gift register. The procedure is available in the Integrated Management System on FoxwayHub.
- Cash or cash equivalents (gift cards, vouchers) are never permitted.
- When interacting with public officials, stricter rules apply. Unless clearly permitted by law and policy, gifts and hospitality involving public officials require prior written approval from the Legal & Compliance team.

6.3 Conflicts of interest

A conflict of interest arises when your personal interests, relationships, or activities could interfere, or appear to interfere, with your ability to act in Foxway's best interest. Conflicts of interest are not inherently wrong, but they must be identified, disclosed, and managed.

You must disclose any situation that could create a conflict, including financial interests in a Foxway supplier, customer, or competitor; employment or consultancy arrangements outside Foxway; close personal relationships with individuals at suppliers, customers, or competitors; involvement in decision-making that could benefit a family member; and board positions or advisory roles outside Foxway.

Disclose conflicts to your manager and the Legal & Compliance team in writing and without delay. Failure to disclose is itself a breach of this Code.

6.4 Anti-money laundering and financial crime

Foxway does not engage in or facilitate money laundering, terrorist financing, fraud, or other financial crime. We conduct appropriate due diligence on business partners and transactions, and report suspicious activities as required by law.

6.5 Fraud and theft

Foxway maintains risk-based procedures to prevent, detect, and respond to fraud. No one may falsify invoices, expenses, payroll, rebates, delivery confirmations, inventory records, timesheets, tax records, or other books and records; create side agreements; misuse company or customer funds; or override internal controls. All transactions must be legitimate, properly approved, supported by accurate documentation, and processed in line with segregation-of-duties and approval requirements.

7. Fair competition and antitrust

Foxway competes actively but fairly. We comply with all applicable competition and antitrust laws in the EU and each jurisdiction where we operate.

You must never enter into agreements with competitors on pricing, market allocation, bid rigging, or output restrictions; exchange non-public competitively sensitive information with competitors; abuse a dominant market position; or engage in any form of cartel behaviour.

Be cautious at industry events, trade associations, informal gatherings, and benchmarking activities where competitors are present. Participation in these forums must follow approved agendas and any legal requirements. If a conversation turns to competitively sensitive topics, leave, make your objection clear where appropriate, and report the incident to the Legal & Compliance team immediately. Any contact from a competition authority, including a dawn raid, must be escalated to the legal team immediately.

8. Financial integrity and accurate reporting

Foxway is committed to maintaining accurate, complete, and transparent financial records and reporting. All financial transactions must be accurately recorded, no undisclosed funds or accounts may be maintained, all business expenses must be legitimate and properly authorised, we comply with all applicable tax laws, and we cooperate fully with internal and external auditors.

9. Sanctions, export controls and trade compliance

Foxway complies with all applicable trade sanctions, export controls, and customs regulations, including EU restrictive measures, UK sanctions, US OFAC regulations (where applicable), and national implementations. We do not engage in business with sanctioned individuals, entities, or countries, and we consider ownership and control restrictions where relevant under applicable law.

We conduct risk-based screening of customers, suppliers, partners, and, where appropriate, intermediaries, ultimate beneficial owners, and controlling persons; verify export licences, destination, end-user, and end-use where required; and refresh screening before shipment, payment, contract renewal, or when material risk changes occur. Circumvention through intermediaries or third parties is prohibited, including misdescription of goods, split transactions, or routing business to avoid legal restrictions.

Important

Sanctions regimes change frequently. Before entering into any new business relationship or shipping products to a new destination, verify that the counterparty and destination are not subject to restrictions. When in doubt, contact the Legal & Compliance team before proceeding.

PART 4: OUR RESPONSIBILITIES

10. Responsible supply chain and due diligence

In alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, Foxway is committed to conducting risk-based due diligence across its value chain to identify, prevent, mitigate, and account for adverse human rights and environmental impacts. As a provider of electronic equipment, we also comply with the EU Conflict Minerals Regulation, which requires responsible sourcing of tin, tantalum, tungsten, and gold.

10.1 Our due diligence approach

Our supply chain due diligence programme follows the six-step framework of the OECD Due Diligence Guidance:

1. Embed responsible business conduct into policies and management systems.
2. Identify and assess actual and potential adverse impacts in our value chain.
3. Cease, prevent, or mitigate adverse impacts.
4. Track implementation and results.
5. Communicate how impacts are addressed.
6. Provide for or cooperate in remediation where Foxway has caused or contributed to adverse impacts.

10.2 Expectations for business partners

We expect all business partners, including suppliers, subcontractors, and distributors, to follow the principles in our Supplier and Business Partner Code of Conduct. They must provide transparency and cooperate with Foxway's risk-based due diligence. This includes onboarding and periodic assessments, contractual controls, audit rights, access to grievance mechanisms, and corrective action plans where needed. They should also pass on equivalent expectations to their own supply chains where appropriate and maintain effective grievance mechanisms that are accessible to affected stakeholders.

10.3 Grievance mechanism

In accordance with Principle 31 of the UN Guiding Principles, Foxway maintains a complaints mechanism through which affected persons and stakeholders can raise legitimate concerns regarding actual or potential adverse human rights and environmental impacts. The mechanism is intended to be legitimate, accessible, predictable, equitable, transparent, rights-compatible, and a source of continuous learning. Reports can be submitted through our Whistleblower Channel, which is accessible to both internal and external stakeholders, with reasonable accommodation where needed.

10.4 Continuous improvement

We recognise that due diligence is a continuous process. We regularly review and update our risk assessments, track corrective actions and remediation, engage with stakeholders, and improve our processes based on findings. Where required by law, Foxway will publish annual statements or accounts on human rights and supply-chain due diligence and respond to lawful information requests in a timely manner. We respect the rights of human rights and environmental defenders and, where applicable, the rights of indigenous peoples, including principles of free, prior and informed consent.

11. Environmental responsibility and circular economy

As a circular tech company, environmental sustainability is inseparable from our business. We extend the useful life of tech devices, reduce the demand for virgin resource extraction, and contribute to the transition to a circular economy. Our environmental management system is certified to ISO 14001.

11.1 Our environmental commitments

We are committed to minimising waste, CO₂ emissions, and resource consumption across all operations. We prioritise repair, refurbishment, and reuse over recycling and

disposal, in line with the EU waste hierarchy. We comply with all applicable environmental legislation and ensure that environmental, circularity, and climate claims are accurate, specific, and properly substantiated before publication. We set measurable environmental targets and report transparently on our progress, and engage our supply chain to reduce environmental impacts throughout the product lifecycle.

11.2 Climate transition

In line with the Paris Agreement and the EU Climate Law, Foxway is committed to reducing its climate impact. Our circular business model extends the life of tech devices through refurbishment and reuse. This directly supports climate mitigation by avoiding emissions from manufacturing new devices.

All employees are expected to support these commitments by making sustainable choices in their daily work.

11.3 Responsible handling of electronics

Our core business involves handling significant volumes of electronic equipment. We ensure all data is securely and verifiably erased in accordance with recognised standards before any device is refurbished, resold, or recycled. We manage hazardous materials and shipments in compliance with applicable regulations, maintain traceability

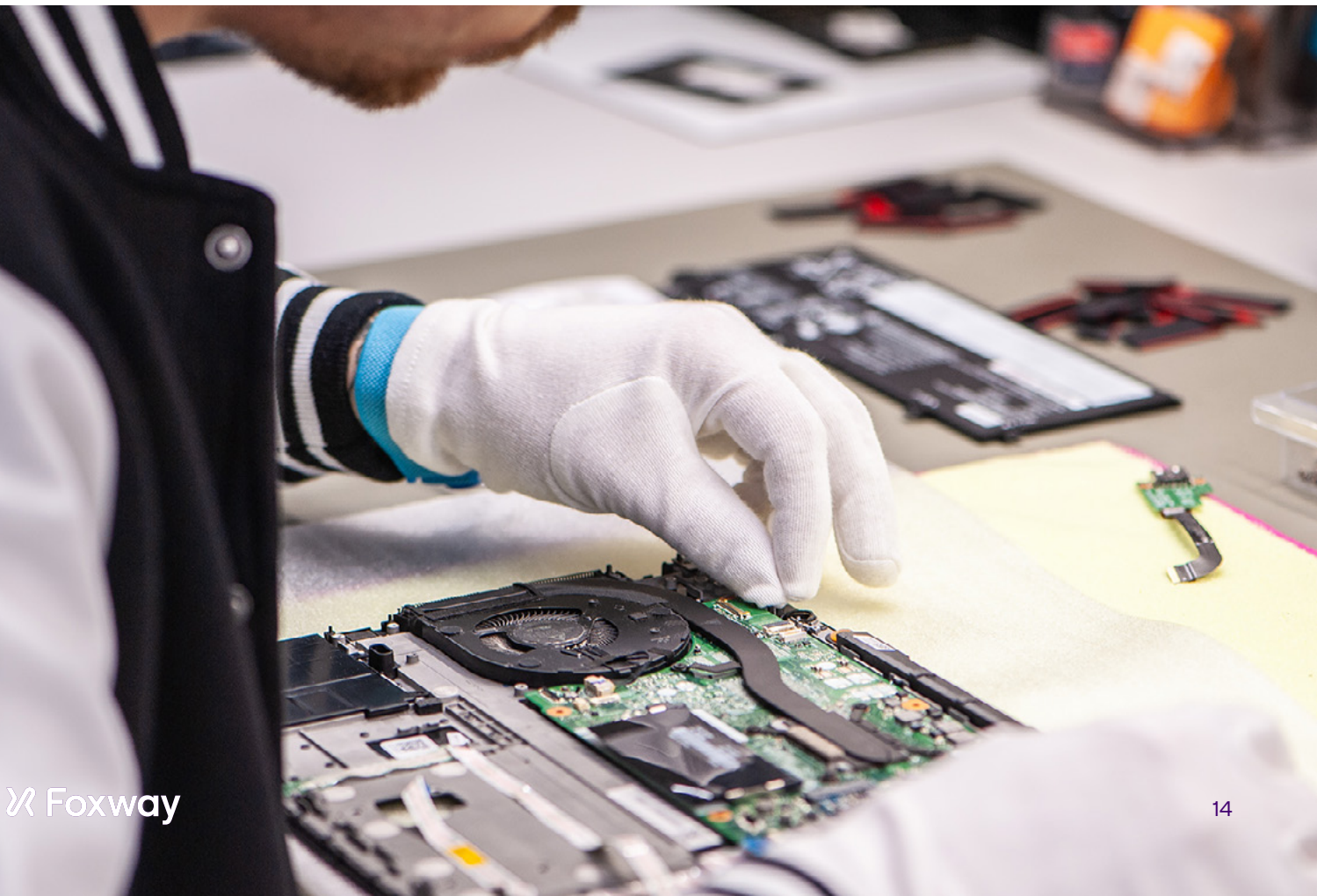
and chain-of-custody records, perform due diligence on downstream processors, recyclers, and export destinations, and ensure that no electronic waste is exported to countries or facilities that lack adequate lawful and responsible processing capabilities. Our refurbishment and lifecycle management activities are also informed by the Ecodesign for Sustainable Products Regulation (ESPR) and the Right to Repair Directive, which establish requirements for product durability, reparability, and access to spare parts and repair information that are central to our business model.

11.4 Your responsibility

Every colleague contributes to our environmental performance. You are expected to minimise e-waste in your daily work, use resources efficiently, separate e-waste correctly, and report environmental concerns or incidents promptly.

Our circular impact

Every device Foxway refurbishes and puts back into use avoids the carbon emissions, water consumption, and raw material extraction associated with manufacturing a new device. Your work directly contributes to a more sustainable planet.



12. Data protection and information security

12.1 Data protection

Foxway processes personal data in compliance with the GDPR, the UK Data Protection Act 2018, and all applicable national data protection laws. We respect the privacy rights of our employees, customers, suppliers, and other individuals whose data we process.

Key principles we follow:

- **Lawfulness, fairness and transparency** – we process personal data only with a valid legal basis and in a transparent manner.
- **Purpose limitation** – we collect personal data only for specified, explicit, and legitimate purposes.
- **Data minimisation** – we collect only the data that is necessary for the intended purpose.
- **Storage limitation** – we retain personal data only for as long as necessary.
- **Integrity and confidentiality** – we protect personal data with appropriate technical and organisational measures.
- **Accountability** – we can demonstrate our compliance with data protection requirements.

12.2 Information security

Our information security management system is certified to ISO 27001. We protect Foxway's information assets, and those entrusted to us by customers and partners, through a risk-based approach to confidentiality, integrity, and availability. New systems, major system changes, third-party tools, and AI deployments must undergo appropriate privacy, security, and procurement review before use.

All employees are expected to protect login credentials and use strong passwords, handle confidential information according to its classification level, report suspected security incidents immediately, access data and systems only on a business-need and least-privilege basis, complete mandatory information security awareness training, and follow Foxway's IT Security Policy.

12.3 Data on devices

Given Foxway's business of processing large volumes of pre-owned electronic devices, we have a particular duty to ensure that all data on devices received from customers

is securely and verifiably erased before any device is refurbished, resold, or recycled. This process follows recognised standards, and must be supported by appropriate records and evidence.

13. Artificial intelligence and technology ethics

Foxway recognises the transformative potential of artificial intelligence and commits to using AI responsibly and ethically, in compliance with applicable AI, data protection, employment, consumer, and other laws, and our internal AI governance framework.

13.1 Principles for AI use

- **Human oversight** – AI supports but does not replace human judgement in decisions that significantly affect individuals.
- **Transparency** – we are transparent about when and how AI is used in our business processes.
- **Fairness** – we monitor AI systems for bias and take corrective action when identified.
- **Privacy** – AI systems comply with our data protection obligations.
- **Accountability** – clear ownership and responsibility for AI systems is established.
- **Security** – AI systems are subject to the same information security standards as other systems.

13.2 Prohibited uses

Foxway does not use AI for practices prohibited under applicable law. In addition, Foxway prohibits the use of AI for social scoring, manipulative or deceptive practices, emotion inference in the workplace except where expressly permitted and approved, or automated decision-making that produces legal or similarly significant effects on individuals without a valid legal basis, appropriate human review, and required safeguards. Any AI use that conflicts with fundamental rights or our values is prohibited.

13.3 Your responsibility

Foxway maintains a risk-based AI governance framework. AI use cases must be inventoried, risk assessed, and approved before deployment. AI systems used in recruitment, promotion, termination, task allocation, monitoring, or evaluation of workers require heightened review and documented human oversight. When using AI tools (including generative AI), ensure you do not input confidential business information, or customer data into AI systems that have not been assessed and approved by Foxway. Personal data may only be processed in AI tools where the tool has been assessed, approved, and determined to provide sufficient technical and organisational safeguards. Verify AI-generated content before use. You remain responsible for decisions made with AI assistance. Follow the guidelines in our AI Policy. If you are unsure which tools are approved, please refer to the policy or contact the Enterprise IT team.

14. Communications and social media

Only authorised individuals may speak on behalf of Foxway. All external communications must be accurate, responsible, and consistent with our values and policies.

Employees are welcome to express personal opinions on social media, but it must always be clear these views are your own, you must not disclose confidential information, and you must not make statements that could harm Foxway, colleagues, customers, or business partners.

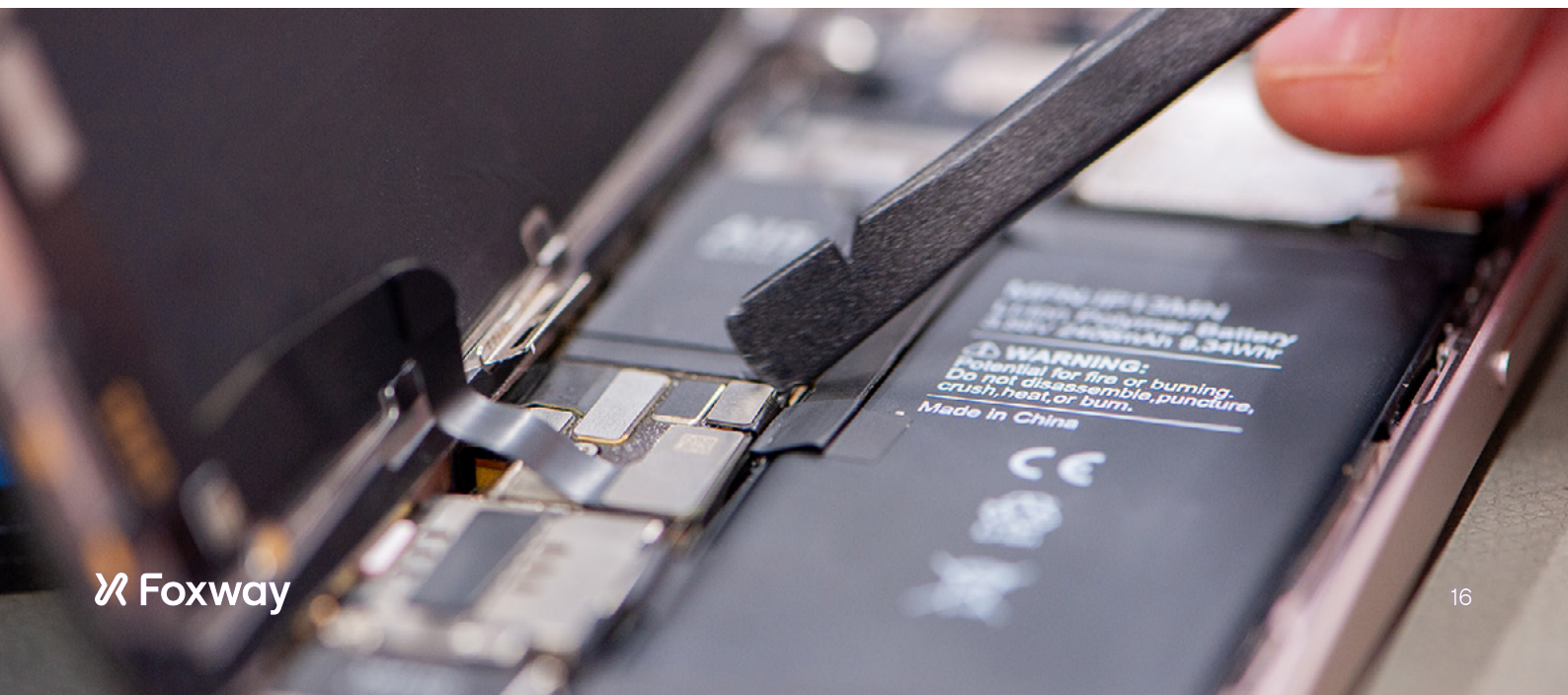
15. Confidential information and intellectual property

Foxway's confidential information, including trade secrets, business strategies, customer data, pricing, and technical know-how, is a valuable asset. Never disclose confidential information to unauthorised persons, use it only for legitimate business purposes, respect non-disclosure agreements, return all confidential information upon termination of employment, and respect the intellectual property rights of third parties.

16. Using Foxway resources

Foxway's physical, digital, financial, and intangible assets must be used responsibly and protected from loss, theft, misuse, and unauthorised access. Limited personal use may be permitted where allowed by internal policies and does not interfere with work or security.

Employees must not misuse non-public information for personal benefit or disclose it unlawfully. Where applicable, employees must comply with rules on inside information and market abuse.



PART 5: SPEAKING UP AND ACCOUNTABILITY

17. Speaking up and whistleblower protection

17.1 Our commitment to a speak-up culture

A culture of openness and accountability depends on people feeling safe to raise concerns. Foxway encourages and expects all employees and stakeholders to report known or suspected violations of this Code, applicable laws, or Foxway policies. Speaking up is not just permitted, it is a professional responsibility.

You do not need proof to raise a concern. Reporting in good faith is what matters.

When should I speak up?

If you see or suspect any of the following, you should report it:

- A violation of law, this Code, or a Foxway policy.
- Unethical or improper conduct.
- A risk to health, safety, or the environment.
- Financial irregularities or fraud.
- Harassment, discrimination, or bullying.
- Retaliation against someone who raised a concern.
- Conduct that could harm Foxway or its brand.

17.2 Reporting channels

Concerns can be raised through any of the following channels:

- Your direct manager or their manager.
- The Legal & Compliance team.
- The People & Culture team.
- The Foxway Whistleblower Channel – an independent, secure reporting system that allows anonymous or identified reports (foxway.trumpet-whistleblowing.eu).

Foxway Whistleblower Channel is accessible to both internal and external stakeholders and is designed to meet the requirements of the EU Whistleblower Directive (2019/1937), supported by ISO 37002:2021-aligned processes and local implementation steps where required by applicable national law.

17.3 Protection against retaliation

Foxway strictly prohibits retaliation against anyone who reports a concern in good faith, participates in an investigation, or refuses to participate in conduct they reasonably believe to be illegal or unethical. Retaliation includes dismissal, demotion, suspension, reduction in pay or responsibilities, harassment, intimidation, negative performance reviews not based on legitimate concerns, or any other detrimental action taken because of a good-faith report.

Any person found to have engaged in retaliation will be subject to disciplinary action, up to and including termination.

17.4 How reports are handled

All reports are logged, triaged, investigated, documented, and retained under an appropriate investigation protocol and handled with the following principles:

- **Acknowledgement:** Receipt of a report is acknowledged within seven days.
- **Confidentiality:** The identity of the reporter and other sensitive information is protected to the maximum extent permitted by law, and access is limited to those with a legitimate need to know.
- **Independence and fairness:** Reports are assessed and investigated by qualified personnel who are appropriately independent from the matter reported, and any actual or perceived conflict of interest must be disclosed and managed, including recusal where appropriate.
- **Evidence and timeliness:** Relevant evidence is preserved, access to investigation materials is limited on a need-to-know basis, legal privilege is protected where applicable, and feedback on actions taken is provided within three months of acknowledgement, or as required by applicable law.
- **Remediation and protection:** Outcomes are proportionate to the nature and severity of the issue, actions are tracked to closure, and Foxway monitors for retaliation after a case is closed.

18. Compliance, monitoring and consequences

18.1 Compliance programme

Foxway's compliance programme is designed to prevent, detect, and respond to violations of law and this Code. It includes mandatory training on the Code, regular risk assessments, internal audits and monitoring, third-party due diligence, registers and approval controls where appropriate, integration of compliance into business planning and procurement, case and incident trend analysis, and periodic review of policies and procedures.

18.2 Consequences of violations

Violations of this Code are taken seriously and may result in disciplinary action (up to and including termination), civil or criminal legal proceedings, or termination of business relationships with third parties. The severity of consequences will be proportionate to the nature and gravity of the violation.

18.3 Waivers

Any waiver of this Code for a member of the Executive Group Management or the Board of Directors requires prior approval of the Board, must be documented, exceptional, and time-limited, and must be disclosed to stakeholders as required by law or governance best practices. No waiver may permit unlawful conduct or a departure from mandatory control requirements.

PART 6: GOVERNANCE AND RESOURCES

19. Governance, accountability and review

19.1 Governance structure

Role	Responsibility
Board of Directors	Ultimate responsibility for this Code and its implementation. Reviews and approves the Code at least annually and receives periodic reporting on material ethics, compliance, speak-up, audit, and risk matters.
Executive Group Management	Responsible for embedding the Code into business operations, setting the tone from the top, allocating adequate resources, and overseeing remediation of significant findings.
General Counsel	Document owner. Responsible for maintaining, updating, and coordinating implementation of the Code across all jurisdictions, with support from relevant control functions.
Managers	Responsible for ensuring understanding and compliance within their teams, escalating concerns promptly, and supporting investigations and remediation as needed.
All Employees	Responsible for understanding and applying this Code in their daily work.

19.2 Review and updates

This Code is reviewed and updated at least annually, or more frequently if required by changes in law, regulation, business activities, or risk landscape. All material updates are approved by the Board of Directors and communicated to all employees.

19.3 Training and awareness

All employees receive training on this Code upon joining Foxway and at least annually thereafter. Targeted training is also provided on the supporting policies, procedures, and governing documents referenced in this Code, based on role and risk exposure. Training completion is tracked, and material insights are reported to Executive Group Management and, where appropriate, the Board of Directors.

20. Related policies and documents

This Code is supported by a range of policies, procedures, and other governing documents that provide detailed guidance on the topics addressed in this Code. Some of these are published externally, including the Whistleblower Policy and the Supplier and Business Partner Code of Conduct. Others are internal documents, covering areas such as anti-bribery and anti-corruption, data protection and privacy, information security, artificial intelligence, health and safety, and environmental management, which are maintained by the relevant process owners and available to employees through Foxway's document management system.

21. Glossary

CSRD – Corporate Sustainability Reporting Directive – EU directive on corporate sustainability disclosure requirements.

GDPR – General Data Protection Regulation – EU regulation on the processing and protection of personal data.

ILO – International Labour Organization – UN agency setting international labour standards.

OECD – Organisation for Economic Co-operation and Development.

OH&S – Occupational Health and Safety – the field concerned with the safety, health, and welfare of people at work.

WEEE – Waste Electrical and Electronic Equipment Directive – EU directive on the collection, treatment, and recycling of electronic waste.

EU AI Act – EU regulation establishing harmonised rules on artificial intelligence.

ISO 9001 – Quality management systems standard.

ISO 14001 – Environmental management systems standard.

ISO 27001 – Information security management systems standard.

ISO 45001 – Occupational health and safety management systems standard.

ISO 37001 – Anti-bribery management systems standard.

Basel Convention – International treaty on the control of transboundary movements of hazardous wastes.

ESPR – Ecodesign for Sustainable Products Regulation – EU regulation on sustainability requirements for products.

Right to Repair Directive – EU directive establishing rules to promote the repair of goods, including access to spare parts, repair information, and tools.

Conflict Minerals Regulation – EU Regulation 2017/821 on supply chain due diligence for importers of tin, tantalum, tungsten, and gold from conflict-affected and high-risk areas.

OFAC – Office of Foreign Assets Control – US Treasury Department agency administering economic sanctions.

22. Document information

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