



# ETHICS CODE

Working together  
for a better world

**AIRVANCE**   
GROUP

# Ethics Code

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# OUR COMMITMENT



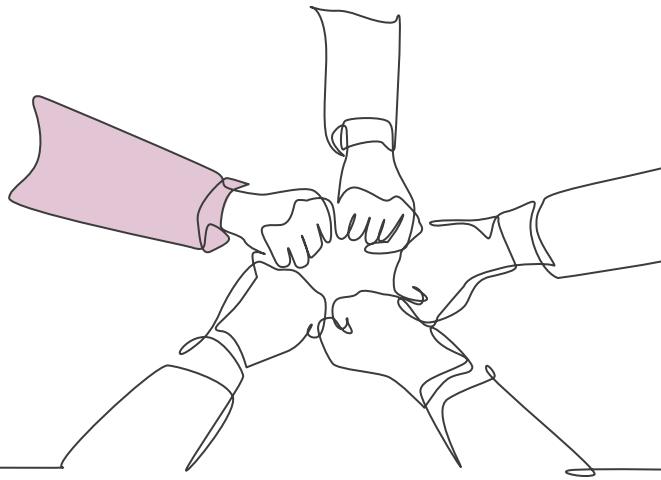
## Message from the Chairman

AIRVANCE Group was established following the merger of several entities working in the field of ventilation (HVAC), and is dedicated to working to improve interior air quality, as well as the comfort and safety of a building's occupants. It is a young and dynamic group, drawing its energy from a solid and socially committed family identity.

In order to conduct our business responsibly both in-house and for our stakeholders, I take the view that **ethics must be placed at the heart of our daily actions**.

Out of my conviction that this code represents the keystone of our ethical and corporate responsibility system, my aim is for it to be both **an aid to guide every individual in their professional conduct**, and a reminder of **our underlying commitments**. To reinforce this vision, we wanted this code to be as educational as possible.

As Group Chairman, I am personally committed to ensuring that the systems required to implement this code are deployed at all levels of our Group, and that their effectiveness is periodically checked in order to guarantee that our commitments are translated from words into concrete actions.



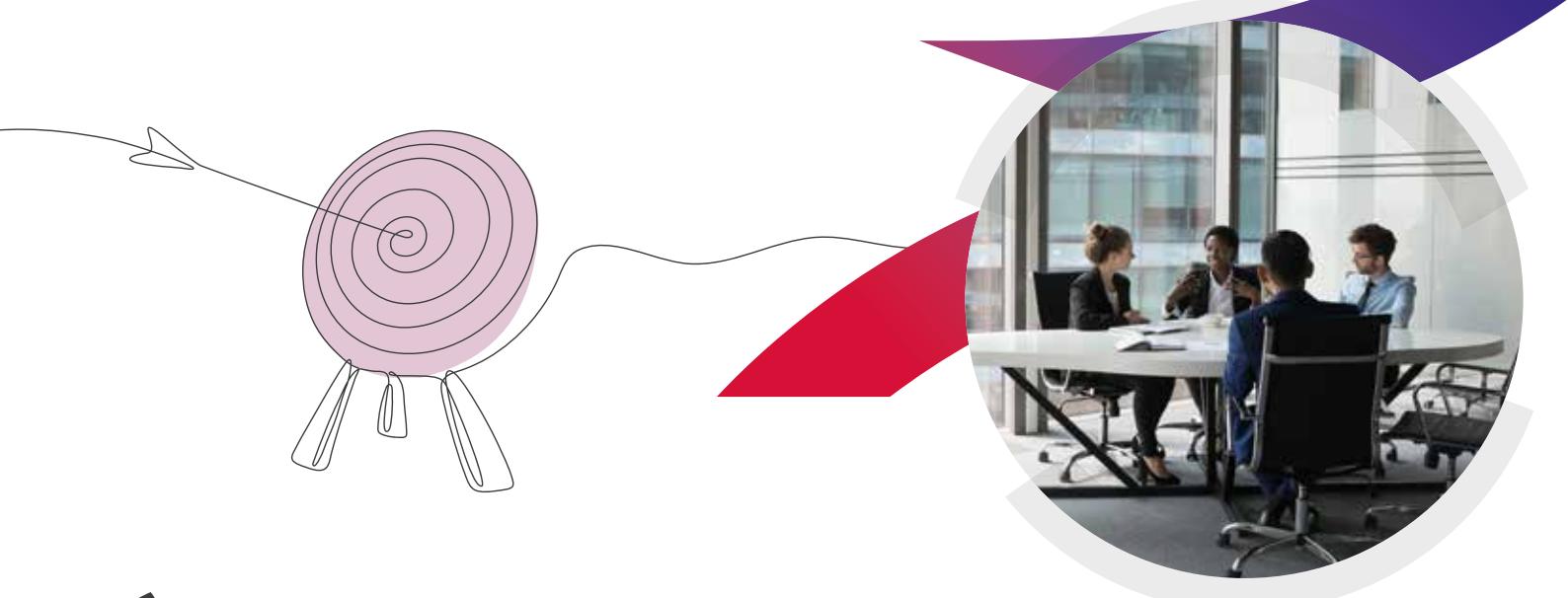
## Our identity

Our family history forged the underlying identity of **AIRVANCE** Group: a Group embodying **proximity**, **respect** and **transparency**. This vision is reflected in how we work, our commitment to helping Society and our desire to act responsibly in all circumstances.

The family nature of our group is reflected in the availability and support to its teams, enabling everyone to develop and express their full potential. On a day-to-day basis, this is reflected in the **high degree of autonomy of our teams, based on trust**. We give everyone the means to develop their skills and employability throughout their career. We also make sure to respect the work/personal life balance of our employees.

The management of our company shows a high degree of internal and external transparency, responsible management of our assets and recognition of the opinions of our stakeholders on a daily basis.

Finally, our responsibility is reflected by the adoption of a CSR approach fully aligned with our main challenges, and guided by the Group's values. This ethics code is an integral part of this approach, and reflects the **daily implications of our commitments**.



## Objectives of the Ethics Code and audience

The aim of this code is to illustrate our way of conducting our business in accordance with our values and our identity. Through commitments and clear rules shared within the Group, it guides our daily actions, in order to contribute to a more sustainable world and a desirable future.

The principles of this code apply to all our employees, contractors and subcontractors sharing our premises, and they also extend to how we conduct our relationships with our external stakeholders.

## What to do in case of doubt?

Ethics is a daily consideration in our professional activity. Although this code is intended to guide you, you may be faced with a choice causing you to doubt. In this case, just remember: **rest assured that you are not alone!**

### Step 1. Take the time to ask yourself these questions:

- Is what I want to do legal and authorised?
- Does this behaviour comply with the values of **AIRVANCE**?
- Would I be at ease talking about it with my friends, family or in public?

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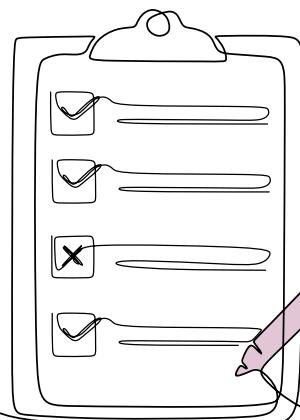
## What to do in case of doubt?

### Step 2. Talk about it with those around you:

- As an **AIRVANCE** Group employee,
  - If you answered **NO** to any of these questions, this is probably not the conduct to adopt. In this case, talk about it with your line manager, or if this is impossible, your local Legal Officer or HR Officer. These individuals shall be responsible for passing on the relevant reports to the Group Management.
  - If you answered **YES** to all these questions but are still uneasy, feel free to talk about it to your line manager or your local Legal and HR Officer. They shall be able to guide you in defining the behaviour to adopt.
- As a **manager**, if you have a reasonable doubt over how to answer your employees, talk about it with your local Legal and HR Officer.
- In any event, **IF YOU ARE COMING UNDER ANY PRESSURE** in order to either
  - (i) act in a way contrary to what you believe to be the right conduct to adopt, and/or
  - (ii) prevent you from sharing your concerns with the individuals stated above, report it to your local HR Officer, or the Group HRD.
- If you **FEEL THE NEED**, you may also make a report via the dedicated system: Internal whistleblowing submission and processing procedure.

### Step 3. Trust us:

- If you report an ethical dilemma via one of these channels, and if the situation requires, the Group HR & CSR Director may meet with the Corporate Legal Officer.
- This committee shall meet to rule on the correct way to proceed, in order to comply with the applicable regulations and the ethical commitments of **AIRVANCE**. It shall draw up a written decision signed by the Group Chairman, defining how to proceed.



## Compliance with the applicable laws

At **AIRVANCE**, we believe that compliance with the applicable regulations is a solid and non-negotiable basis for conducting our business. As a Group, we make sure that each of our subsidiaries and each of our employees are able to act in accordance with their local legislation in their day-to-day work.

Our managers play a key role in ensuring the legality of our activities, by answering each employee's questions, and if applicable by consulting our legal department to obtain clear answers on the conduct to adopt.

**Compliance with the applicable legislation** is inseparable from our corporate responsibility, and we count on each of our employees to put this into practice. The aim of this code is to **supplement the local legislative systems**, by guiding your actions on a daily basis. In case of conflict between this code and local legislation, the latter must remain your reference.



# WORKING SAFELY

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## Health and safety

Each and every AIRVANCE Group employee is entitled to safe working conditions, protecting their physical and mental health.

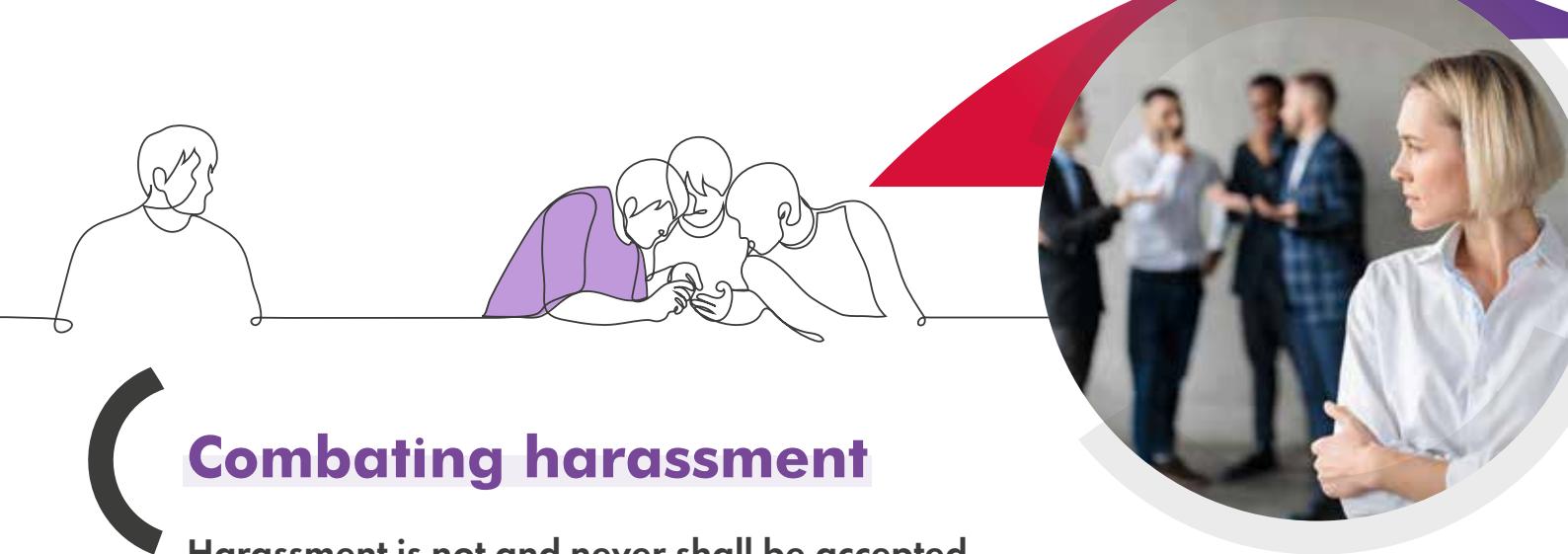
Safety, a key commitment of AIRVANCE Group, must never be forgotten or compromised. A key part of your everyday work is contributing to maintaining your safety and to continuous improvement of the systems in place. Performing this role properly is vital to safeguarding your health, and that of your co-workers and colleagues, which is our priority.



- ✓ Wear your safety equipment in accordance with local rules.
- ✓ Perform only the tasks for which you are qualified and authorised.
- ✓ Stop working when the situation becomes dangerous.
- ✓ Ensure the safety of your colleagues and anyone working alongside you.
- ✓ Report any undesirable event or any opportunity to improve your safety.



- ✗ Do not prevent a colleague from reporting a safety problem.
- ✗ Do not circumvent the safety rules in place for your job.
- ✗ Do not endanger your colleagues by putting them in an uncontrolled or hazardous situation.



## Combating harassment

**Harassment is not and never shall be accepted within AIRVANCE Group.**

Harassment may take various forms, depending on the situations. No action, repeated or otherwise, aimed at humiliating or degrading an **AIRVANCE** employee, or deteriorating their working conditions, by one or more others shall be tolerated. Respect is key to our way of viewing "living together" at work.

**If any such actions are observed, disciplinary sanctions shall be taken against the perpetrators.**



- Respect the differences of your co-workers, and in case of any issue, talk about it together and with your manager, in accordance with the rules of politeness and manners.
- Refrain from any behaviour that could degrade your colleagues or their working conditions.
- Put an end to any harassment situation you may identify within your team.
- Directly report to your manager or local HR Officer any situations that you deem to be harassment.



- Do not attack a colleague or a group, directly or indirectly, whether alone or in a group.
- Do not make comments or adopt an unpleasant attitude to a colleague because of a perceived difference.
- Do not prevent a colleague from reporting a harassment problem.



## Respect for human rights

Fundamental human rights must be respected at all times and in all places.

**AIRVANCE** Group shall uphold the fundamental rights recognised by the UNs' Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organisation and local legal instruments, in each of its companies and throughout its value chains. We shall in particular make sure to combat **forced labour**, **clandestine labour** or **child labour** (children under 15).

Useful resource: Universal Declaration of Human Rights.



Yes!

- Respect the rights stipulated by the Universal Declaration of Human Rights for each of your colleagues, in particular in terms of forced, clandestine or child labour.
- Ensure that your subcontractors, suppliers and customers actually respect these rights in relation to their own employees.
- Refrain from forming business relationships with third parties which evidently are unaware of human rights.
- Immediately report any situation of a human rights violation to the Corporate Legal Officer and the Group HR & CSR Director.



No!

- Do not knowingly accept a situation of fundamental rights violations.
- Do not implement practices violating human rights in **AIRVANCE**, or within its value chain.
- Do not prevent reporting of situations of human rights violations.

# Information protection

Information on the company's activity, and the personal data of our employees and stakeholders, is strategically protected.



As part of our job, we collectively have reason to manipulate strategic economic and operational information for **AIRVANCE**, and to interact with personal data. To ensure the security of this data, in addition to complying with the GDPR, the Group has adopted a mandatory IT Charter for every employee, the provisions of which must be adhered to at all times.

For any questions on personal data protection, you can write to the following address:

[personaldata@airvancegroup.com](mailto:personaldata@airvancegroup.com)

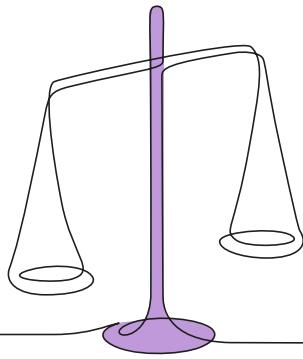
Useful resource: IT Charter and 10 golden rules of IT security (ANSSI - French Cybersecurity Agency)



- ✓ Respect the provisions of the IT Charter on a daily basis.
- ✓ Process any personal data entrusted to you in accordance with the current regulations and guidelines within the Group.
- ✓ Report any data violation (theft, hacking, modification or accidental destruction) to the Group IT Department.
- ✓ Report any IT risk identified to the Group IT Department.



- ✗ Do not hijack or sell the company's strategic information for your personal profit.
- ✗ Do not neglect the security guarantees applicable to personal data processing.
- ✗ Do not transfer your passwords or logins to a third party.
- ✗ Do not prevent the reporting of situations of potential or actual data violation.



## Legal safety

**The law protects us as much as it places obligations on us.**

**AIRVANCE** Group undertakes to respect all of its legal obligations by virtue of local, EC and international law. This undertaking protects the Group, its employees and stakeholders. As a Group employee, your actions may compromise our responsibility. You are requested to act in accordance with the applicable regulations, and consult your manager or our legal department in case of doubt.



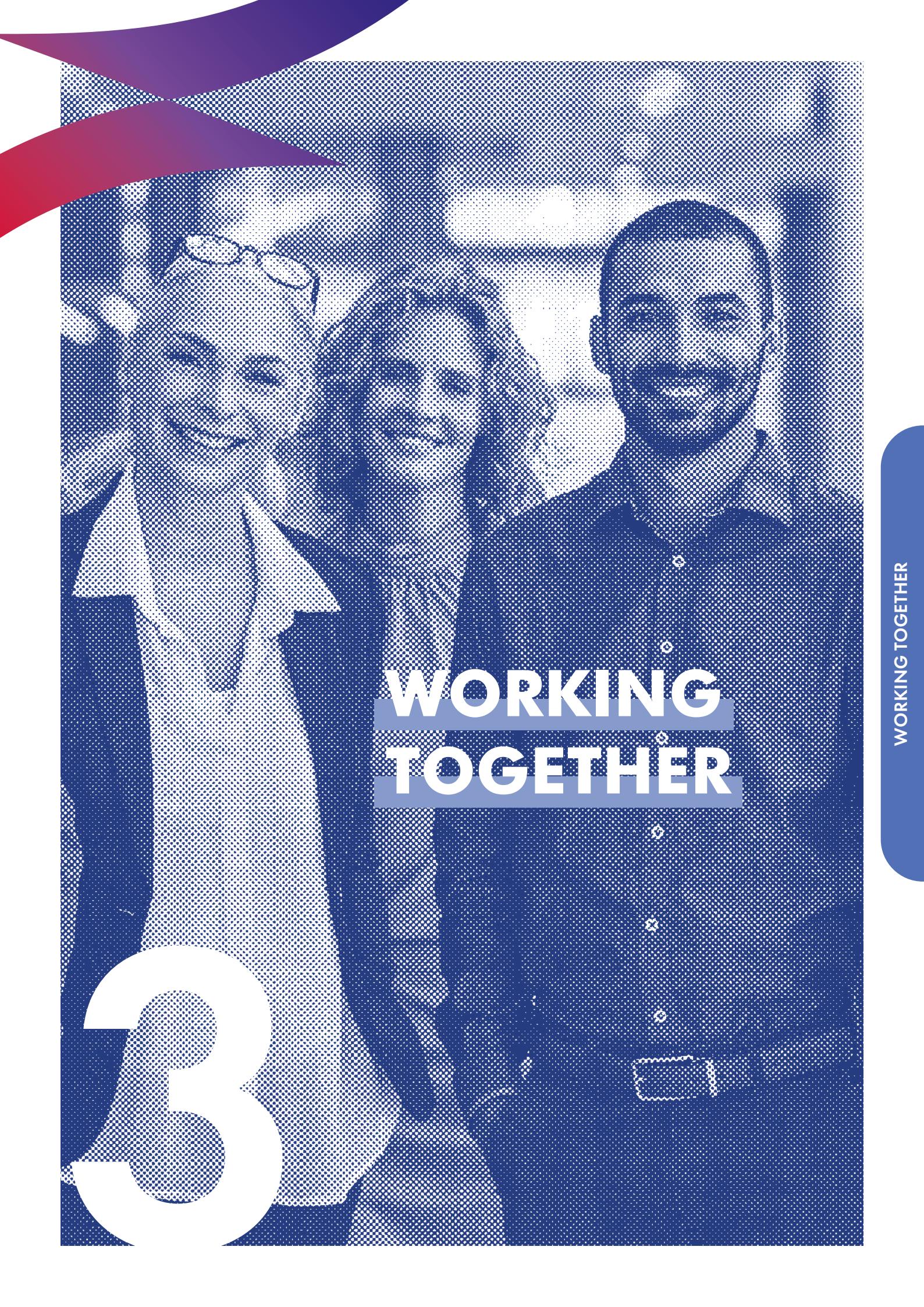
### Yes!

- ✓ Familiarise yourself with the local, community or international law applicable to your activity.
- ✓ Request guidance from the Legal Division in defining your obligations.
- ✓ Report any situation contrary to the legislation, and refrain from contravening it with your actions.



### No!

- ✗ Do not prevent the reporting of illegal situations.
- ✗ Do not deliberately circumvent the law to obtain a commercial advantage.
- ✗ Do not conceal illegal practices from the Internal Control Division.



WORKING  
TOGETHER

WORKING TOGETHER



## Managers who listen

**Team managers play a key example-setting role on a daily basis, in conveying the Group's values and creating the right working conditions for their teams. Our directors and managers embody the values of AIRVANCE Group, guide the execution of its activities, and support you on a daily basis in your decision-making and your professional development.**

That is why we have decided to create dedicated pathways for our managers, in order to support them in their professional development, and ensure the dissemination of a shared managerial culture.



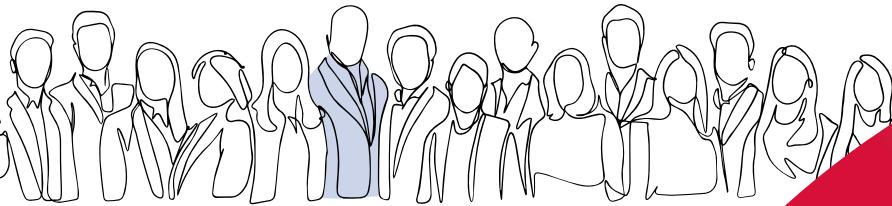
### Yes!

- ✓ Embody the values of the Group and this code on a daily basis.
- ✓ Support your colleagues in performing their tasks with both positivity and stringency.
- ✓ Set up a supportive listening framework, so that your colleagues can consult you in confidence when they have a question.
- ✓ Pass on the ethical questions from your employees, so that good practices can be shared (see What to do in case of doubt?)



### No!

- ✗ Do not breach the requirements of this code by implementing unethical, illegal and/or dangerous practices.
- ✗ Do not prevent your co-workers from reporting breaches of this code or the applicable legislation.
- ✗ Do not instil a climate of mistrust threatening the mental safety of your co-workers.



## Diversity and respect for all

**Diversity is an asset which opens us up to the world. We strive to include everyone, regardless of their differences, so that they can express their full potential.**

**AIRVANCE** Group makes every effort to set up the conditions enabling all employees to feel welcome and integrate, regardless of their differences or their difficulties. We act to ensure that everyone is respected in their uniqueness, for people excluded from the labour market, for gender equality and to combat any form of discrimination.



**Yes!**

- ✓ Seek to implement working conditions favourable for the development of each of your colleagues.
- ✓ Respect your co-workers' differences, and draw up a constructive dialogue in order to include them in the Group.
- ✓ Guarantee equality of opportunity and wages within the company.
- ✓ Enable everyone to express their diversity with respect and support in relation to others.
- ✓ Hire individuals who may be excluded from the labour market, to promote their social integration.



**No!**

- ✗ Do not tolerate or implement practices which are degrading, humiliating or likely to endanger the mental health of employees.
- ✗ Do not impede the reporting of such behaviour.
- ✗ Do not allow prejudices to guide your decisions, without taking into account the reality of your colleagues' situation.
- ✗ Do not implement discriminatory hiring practices, or discriminatory practices against current employees.



## Professional development

We strive to offer professional development opportunities to all our employees throughout their professional life.

Whatever the age, seniority, experience or initial training of our employees, we are committed to **offering each one professional development opportunities**, via training, tutoring and development within the Group.



- ✓ Guarantee fair development opportunities for all.
- ✓ Contribute positively to the employability of our employees, by developing the extent and depth of their skills.
- ✓ Take into account our employees' professional development aims, expressed informally or during annual interviews.
- ✓ Transparently communicate job opportunities within the Group, and the development prospects available in each case.
- ✓ Identify the skills to develop, and to ensure the employability of our colleagues in the world of the future.

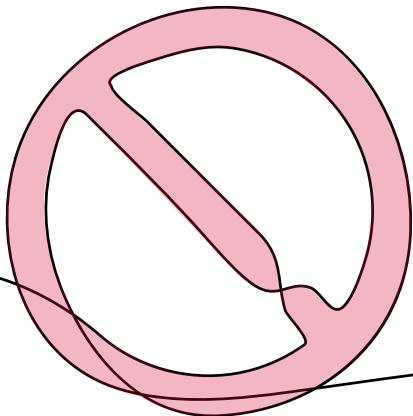


- ✗ Do not adopt a discriminatory approach to employees and their professional development.
- ✗ Do not limit the development or training opportunities offered because of prejudices.
- ✗ Do not stigmatise a group or individual because of their age, experience or development aims.



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## WORKING WITH OUR ECOSYSTEM



## Zero tolerance for corruption

Corruption, in all its forms,  
is prohibited in AIRVANCE Group.

In accordance with current legislation, AIRVANCE Group applies a **zero tolerance policy** to acts of corruption, influence peddling or conflicts of interest. In our interest, as well as in that of Society as a whole, we expect you to report any corrupt practice of which you become aware.

Useful resource: AIRVANCE Group Anti-Corruption Code of Conduct.



## Complying with competition law

**Open and fair competition is a factor for innovation, improvement of our offerings and value creation for the Group and Society.**

We undertake to scrupulously comply with the rules and acts relating to competition law in all the countries in which we do business.



- Respect the applicable regulations in terms of fair competition.
- Avoid cartels, abuse of power or other prohibited anti-competitive practices.
- Prevent cartels and information exchange between competitors.
- Act fairly with our distributors, partners and dealers.
- Ask our legal teams for advice in case of doubt over the rules applicable to the competition's price setting or limiting.



- Do not form a cartel with one or more competitors to align prices and distort competition.
- Do not exchange strategic information with competitors in order to align your commercial strategies.
- Do not abuse our position to impose unreasonable conditions on our distributors, partners or suppliers.
- Do not ask former employees to share sensitive information about their current employer.



## Sponsorship and patronage

As a company, we are dedicated to supporting local initiatives promoting social ties and preserving our environment.

Sponsorship and patronage actions are implemented after validation by the Group Chairman. They are aimed at supporting public-interest initiatives contributing to our primary mission.

Useful resource: "Management of patronage and sponsorship activities" paragraph, in the AIRVANCE Group Anti-Corruption Code of Conduct.



- ✓ Identify public-interest actions in your local area.
- ✓ Send your sponsorship or patronage requests to Mr. Laurent Dolbeau via Ms. Karina Gleich.



- ✗ Do not approve financial or material support without the consent of the Group CEO.
- ✗ Do not use patronage or sponsorship mechanisms to embezzle funds for yourself, or for a cause other than that stated.



## Irreproachable internal control and management

**Durable and responsible management of a company is subject to a good level of internal control in all operations, including day-to-day. So it is everyone's business.**

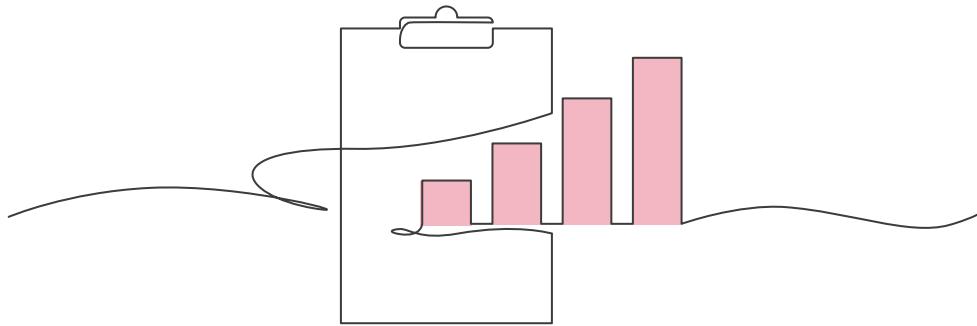
Internal control is essential to achieving numerous objectives, such as protecting and safeguarding company assets, optimising operation performance, reliability of financial and extra-financial information, compliance with the various regulations, etc.

Seeking the best possible financial performance is of course a crucial challenge, since it governs the long-term future of the Group companies and their jobs.

The reliability and accuracy of the Group's financial and extra-financial reporting are essential. They correspond to our values of honesty, and safeguard our reputation and relationships with all third parties.

**AIRVANCE** Group has set up an internal control system, the purpose of which is to optimise all the operational processes with a direct impact on the financial performance. It can also drastically limit risks of error and fraud.

This system, placed under the responsibility of the Group Administrative and Financial Director, and which must be reproduced in each subsidiary, in particular takes the form of a Key Controls Grid, covering the company's main cycles. It is also enriched by Group procedures and by more detailed subsidiary procedures.



## Irreproachable internal control and management

All employees are regularly or temporarily concerned by the implementation or proper application of these rules and these controls.



**Yes!**

- ✓ Respect the applicable rules in terms of accounting and management control.
- ✓ Perform operations in accordance with the established rules, in particular the control stages.
- ✓ Report any anomaly to your line manager, or if this is impossible, to the local AFD or Group AFD.



**No!**

- ✗ Do not conceal or modify any information potentially compromising the reliability of the accounts.
- ✗ Do not impose fraudulent modifications of the accounts.
- ✗ Do not conceal information from the internal or external auditors.
- ✗ Do not knowingly omit essential controls for protecting our assets, or more generally the financial performance.



**WORKING  
SUSTAINABLY,  
WITH AWARENESS OF  
OUR ENVIRONMENTAL  
IMPACT**

5



## Reduced carbon footprint

Significantly reducing our carbon footprint is one of the major environmental objectives of AIRVANCE Group.

We are committed to a decarbonisation strategy of our business. To do so, we use a scientifically proven and validated **carbon footprint calculation system: Bilan Carbone®**. Reducing our carbon footprint represents a crucial factor for our environmental approach, and applies to everyone within the Group. Drawing up this balance is a key action for raising awareness of our impact, and getting all our employees on board to continuously implement more responsible working practices.



Yes!

- ✓ Transparently report our company's various carbon emission items.
- ✓ Factor in the results of the carbon balance drawn up to adopt actions to improve our environmental footprint.
- ✓ Communicate transparently about our carbon footprint, and the results of our improvement actions.
- ✓ Factor in the carbon emissions generated by our activities by locally purchasing low-emission materials.
- ✓ Get our suppliers, distributors, subcontractors and customers involved in our carbon footprint reduction approach.
- ✓ Get everyone involved on a daily basis in combating climate change, through small-scale eco-responsible actions.



No!

- ✗ Do not conceal information required for reliably calculating our carbon footprint.
- ✗ Do not prevent the implementation of carbon footprint reduction actions within our company.
- ✗ Do not disregard the carbon footprint in the definition of the Group's strategy.



## Preserving resources and eco—design

We commit to reinforcing the eco-design of our products, in order to preserve resources, in particular depleted ones.

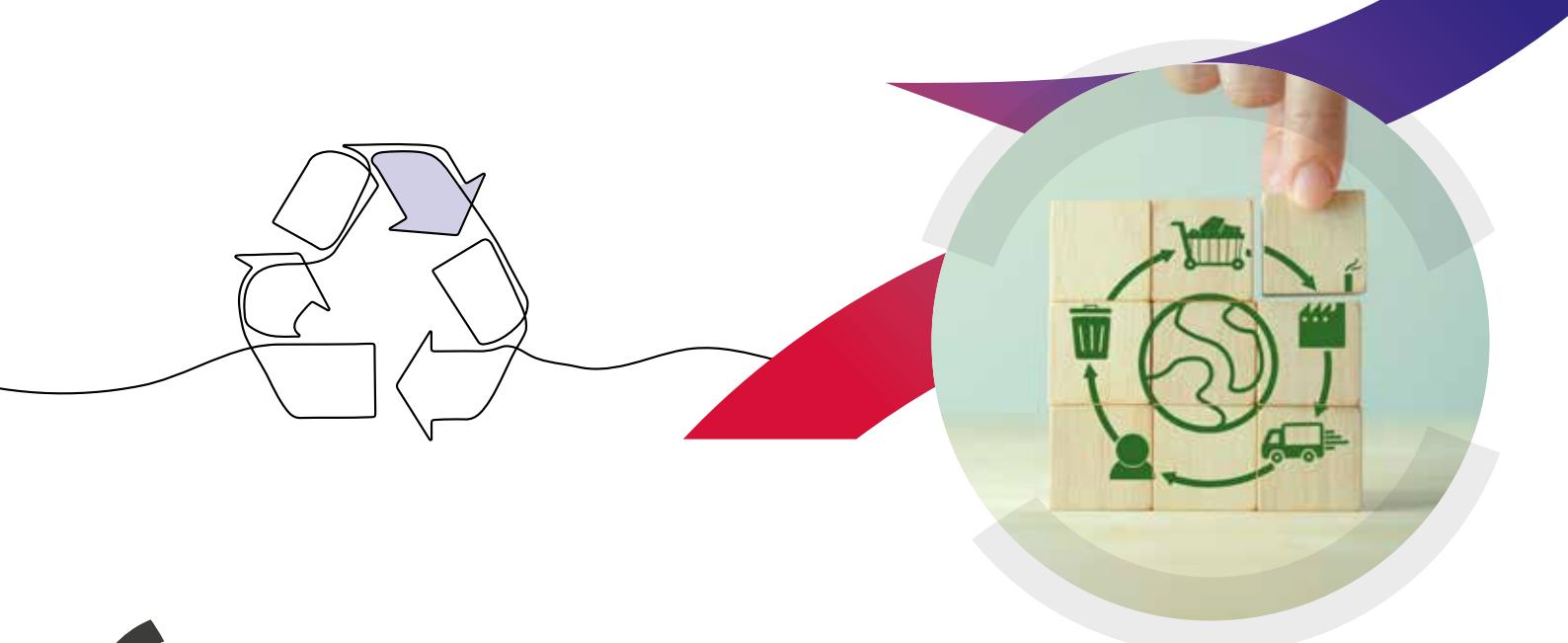
**AIRVANCE** Group is committed to eco-designing some of its flagship products, to reduce its environmental footprint and preserve the resources required for their production. Through an approach based on life cycle analysis, **eco-design and the circular economy**, **AIRVANCE is aiming for a sustainable reduction in its environmental footprint.**



- ✓ Conduct a life cycle analysis on our products to determine the improvement factors to apply.
- ✓ Measure the environmental impact of our products in accordance with the applicable regulations.
- ✓ Implement specific measures to ensure recyclability, repairability and reuse of our products.
- ✓ Promote moderation of energy and resources consumption, in particular depleted or non-renewable ones, in particular by favouring the use of recycled materials.



- ✗ Do not distort the regulatory environmental declarations by which we are bound.
- ✗ Do not distort the results of life cycle analyses conducted on our products.
- ✗ Do not sacrifice sustainable value creation for short-term economic gain.



## Combating pollution and waste management

By adopting a circular economy and eco-design approach, we are actively combating pollution and waste generation.

Both our identity and activity mean that we have to take into account our products' environmental footprint at their end of life. We work on the entire life cycle of our products, in an effort to reduce this footprint to promote a sustainable future.



- Seek ways of improving repairability and recyclability of our products.
- Implement systems able to promote recycling and reuse of our products.
- Promote the sale of reconditioned products.
- Disseminate within the Group any good practice in terms of repairability and recyclability.

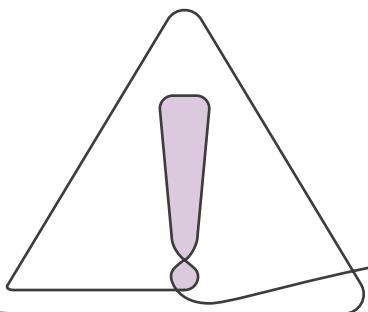


- Do not disregard the end of life phase in the product design.
- Do not use non-recyclable, polluting or toxic materials when there are viable alternatives.



# EXISTING SYSTEMS

6



## Whistleblowing system

Generally speaking, the right to whistleblow consists of the individual's ability to report fraudulent behaviour or serious risks.

The whistleblowing submission procedure implemented within **AIRVANCE** guarantees strict confidentiality of the identity of the whistleblowers, the individuals reported and the information gathered by all the recipients.

You can send a report from a personal or professional e-mail, to: [ethicline@airvancegroup.com](mailto:ethicline@airvancegroup.com), with the explicit wording "**Private and confidential**" in the subject line.

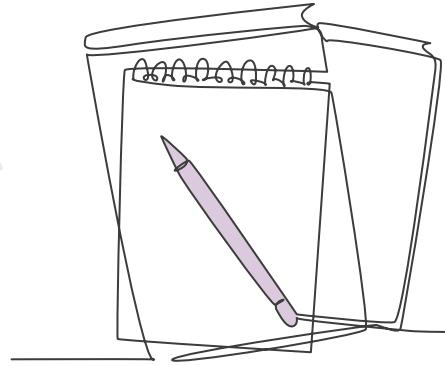
**The recipients of this e-mail are:**

- Group Human Resources and CSR Director.
- Corporate Legal Officer.

Or by post, addressed to the same individuals.

If your report relates to one of the two above-mentioned individuals, you may **EXCEPTIONALLY** send it to your representative member on the Exec. Comm.

We would invite you to consult the document "Internal whistleblowing submission and processing procedure within **AIRVANCE** Group", for a detailed look at our whistleblowing procedure.



## Employee training

To ensure that the Ethics Code and our CSR approach are applied to the Group as a whole, we provide our employees with mandatory in-person or remote training. We undertake to train all our employees and all our new recruits, so that everyone has the same level of knowledge and skills to contribute effectively to implementing the company's ethics systems.



## Internal auditing

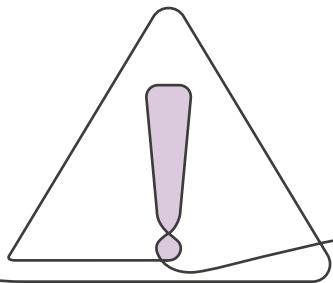
Internal auditing is an independent and objective activity which provides an organisation with assurance over the degree of control of its operations, issues advice to improve them and contributes to creating added value.

Attached to the General Management, the **AIRVANCE** Group Internal Auditing Division plays a key role in checking and validating the Group's compliance with its commitments and rules. The audits conducted are used to shed light on the risk factors, to be rectified by means of action plans, the correct execution of which is closely monitored.

So the aim of audits is to help the Group's subsidiaries in achieving their objectives, by making proposals to strengthen their effectiveness.

So everyone must assist the internal auditors in their tasks of investigation, understanding and searching for solutions. For their part, the internal auditors undertake to comply with their professional principles of good practice and confidentiality, without fail.

Useful resource: Airvance auditing chart



## Breaches

The commitments that we take in this code are applicable to all our employees, and extend to our external stakeholders.

Breaches of these commitments may give rise to sanctions:

- **Internally:** For an employee, the application of disciplinary measures against them may be decided according to the severity of the actions and by application of the internal regulations of the legal entity concerned.
- **For external stakeholders,** the sanctions may take the form of measures extending up to termination of contract.



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