



# CODE OF CONDUCT





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# CODE OF CONDUCT

**AIRCOIL ASPIRES TO CREATE ADDED VALUE for customers, employees, suppliers, and shareholders, while contributing towards a sustainable social development.**

In order to achieve this, Aircoil is actively working on its business ethics and social commitment. We take climate and environment into account and strive towards creating trusting long-term relationships. This Code of Conduct shows us how to do so by describing our values and the demands we place on our employees and business partners. As one of our industry's key players, we assume our responsibilities by implementing continuous improvements.

## **ABOUT THE CODE OF CONDUCT**

This Code of Conduct is based on Aircoil's core values, which guide us in everything we do. The Code of Conduct is based on the 10 principles on human rights, labour law, the environment, and fighting corruption set forth by UN Global Compacts. It applies to everyone in the Aircoil Group, from board members to individual employees, and the content of the Code must be observed and complied with.

- We demand that our business partners (customers, partners, suppliers) observe and comply with the Code of Conduct.
- The Code of Conduct provides a comprehensive framework and is supplemented with detailed rules and guidelines in certain areas.



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## WE ARE GUIDED BY AIRCOIL'S CORE VALUES

### **Leadership – Developing – Focus – Reliability**

#### **LEADERSHIP**

We are to be a leading supplier of heat exchange products in the Scandinavian market. Our products are made by carefully selected manufacturers in Europe. We work continuously to be at the forefront as an employer. As a company, we also engage with society and show social responsibility.

#### **DEVELOPING**

Alongside our customers, we must develop, show flexibility, and constantly improve ourselves. The skills of our employees must be put to optimal use, and they must feel that they can develop at Aircoil, both as individuals and professionals. We achieve this by offering good opportunities for development, education, and preventive care. Aircoil must actively encourage its employees to contribute new ideas and help develop the company, including our own work environment.

#### **FOCUS**

We have three focus areas – customers, employees, and partners. We endeavour to solve problems and find the best solutions in all situations. We must plan well, do the right thing from the start, eliminate risks, and stick to promised deadlines.

#### **RELIABILITY**

We must always act in such a manner that ensures that our customers, Aircoil's employees, and our partners feel safe with us. We do this through openness and honesty. This means that we must always act ethically and with a high level of competence and professionalism.



# BUSINESS ETHICS & BUSINESS PRINCIPLES

## WE ABIDE BY LAWS AND REGULATIONS

Aircoil abides by the laws, rules, and regulations that apply to markets in which we operate. We ask that our business partners act similarly.



### WE DO NOT TOLERATE CORRUPTION

Aircoil always acts responsibly and ethically in its business relationships. We do not tolerate any form of corruption, bribery, or extortion. This means, among other things, that :

- We act and make decisions with no regards for personal gain, either our own or that of people close to us. Nor do we use relationships with our business partners for personal gain.
- We avoid situations that may create conflicts of interest or give the impression that one has arisen. If a conflict of interest cannot be avoided, it must be reported openly to the immediate superior. If an employee conducts business outside Aircoil (i.e. engages in what is called ancillary employment), such an arrangement must be approved by Aircoil.
- We never breach applicable laws concerning the giving or taking of bribes. We adapt to our business partners' rules on gifts, representation, and more, if they are stricter than Aircoil's.



### **WE COMPLY WITH COMPETITION LAWS**

Aircoil operates in accordance with the current competition law in the markets where we operate. We work towards healthy competition when it comes to tenders, quotes, procurement, and purchasing.

- We do not tolerate any anti-competitive action, such as price collusion, cartel formation, or abuse of market dominance.
- We act honourably and do not exert undue influence or use manipulation to distort competition.

### **WE WORK TO COMBAT FINANCIAL CRIME**

Aircoil assumes its share of responsibility for combating financial crime in the industry. Financial crime distorts competition and leads to instability, unpredictability, and loss of resources for that the section of society that is law-abiding.

- We keep accurate records of our financial transactions.
- We distance ourselves from and are against undeclared work.



# HUMAN RIGHTS & WORKING CONDITIONS

## WE PRIORITISE A SAFE WORKING ENVIRONMENT AND HEALTH

Aircoil's workplaces must be safe and secure, without accidents. We put our employees' health and job satisfaction centre-stage.

- We work long-term and systematically to develop our work environment and promote employee health to prevent injury and illness.
- At Aircoil, everyone must be involved in the work environment efforts and comply with Aircoil's guidelines and workplace rules. Our employees take responsibility for their own work environment and that of their fellow staff. We voice our opinions on matters of everyday working life and take care of each other and ourselves.
- We work to ensure that the entire value chain works for a healthy and safe work environment, in accordance with each country's work environment laws.
- We must comply with laws and requirements, and we must actively work to ensure that both we and our partners comply with The Ten Principles of the UN Global Compact.

## WE WORK FOR EQUALITY AND DIVERSITY

For us, equality for all is a matter of course. Aircoil works to increase diversity and gender equality in all parts of its organisation. Everyone must have the same rights and opportunities, regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, or age.

## WE DO NOT TOLERATE VICTIMISATION, HARASSMENT, OR DISCRIMINATION

Aircoil has zero tolerance for all forms of victimisation, harassment, sexual harassment, bullying, and discrimination. We have a responsibility to prevent, deter, and act on such conduct. All our employees and business partners who witness or suspect a breach are required to bring it to our attention.



#### **WE DO NOT TOLERATE CHILD LABOUR**

All forms of violence, coercion, or exploitation of children are unacceptable. We consider anyone under the age of 15 a child unless legislation prescribes a higher minimum age. Our employees under 18 must be specially protected from dangerous tasks that involve a risk to their health or safety, such as night work.

#### **WE DO NOT TOLERATE FORCED LABOUR OR LABOUR TO REPAY DEBTS**

Work must be done on a voluntary basis. No confiscation of personal documents or property is permitted to force someone to work for us. Our employees must be free to leave the workplace after completing their shift. No illegal labour may be used.

#### **WE PROTECT OUR EMPLOYEES' RIGHT TO FREEDOM OF ASSOCIATION**

Aircoil does not allow restrictions on employees' right to freedom of association or collective bargaining. Our employees must be able to exercise these rights, without hindrance or the risk of harassment or retaliation, even in countries where the right to organise is restricted or prohibited.

#### **WE SAFEGUARD FAIR TERMS OF EMPLOYMENT**

Aircoil does not allow terms of employment that fall short of national or local practices.

- **Collective agreements that have been signed must be observed and complied with.**
- **Working hours and the minimum wage must comply with the nation laws of the country in which the product is manufactured, or the service provided.**



# ENVIRONMENT

## WE CARE ABOUT THE CLIMATE AND THE ENVIRONMENT

Aircoil contributes towards sustainable development and works continuously to prevent environmental risks, and to minimise our impact on the environment and climate.

- Our environmental work is systematic and is integrated into our operations.
- We comply with and observe laws and other relevant environment-related requirements.
- We must have good knowledge of our environmental impact and develop our environment-related efforts.

## WE WORK TO REDUCE THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

Aircoil actively focuses on areas in which it has the greatest environmental impact from a life-cycle perspective, and strives towards:

- Phasing out substances that are toxic to the environment or hazardous to human health from its materials and manufacturing.
- Reducing the impact on the climate of its transport and manufacturing.
- Ensuring the efficiency of materials in manufacturing by preventing waste and increasing recycling rates.

Aircoil gradually and continuously works to improve its environmental record. Aircoil's employees and partners are responsible for reporting any deviations or environmental incidents. We encourage the sharing of knowledge about, as well as the development and distribution of, environmentally friendly technology.

## WE PLACE DEMANDS ON OUR BUSINESS PARTNERS

Aircoil's business partners and their environmental performance play an important role in our environmental work, which is reflected in our purchasing processes. We must drive the development of environmentally friendly products and solutions in collaboration with our business partners.





# COMPLIANCE

## WE DEMAND COMPLIANCE WITH THE CODE OF CONDUCT

The principles of the Code of Conduct are continuously followed up as a natural part of our business. In this respect, management has a particularly great responsibility to lead by example. Any employee who feels uncertain about the application of said principles in day-to-day work can receive guidance from their manager.

Aircoil employees must alert their superiors whenever they suspect anything that breaches the Code of Conduct or legislation. Aircoil provides several opportunities to report suspected breaches. The first course of action for Aircoil and partner employees should be to report to their immediate superiors. If this is not appropriate for various reasons, a breach may be reported anonymously and directly to one of the members of Aircoil's Board of Directors.

Action will be taken in response to any failure of an Aircoil employee to act in accordance with the Code of Conduct. If a business partner repeatedly or seriously breaches the Code of Conduct, the partnership will be terminated.

### ADOPTION AND UPDATING

This Code is adopted by the Board of Directors annually when the Board meets after the Annual General Meeting.



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