



# OUR CODE YOUR NAVIGATOR

## CONTENTS

A WORD OF OUR CEO.....	4
OUR MISSION, OUR VALUES, OUR FOUNDATION.....	5
OUR CODE, OUR COMMITMENT.....	6
MAKE THE RIGHT CALL.....	7

### OUR CODE OF CONDUCT

#1 We safeguard the environment, the safety and integrity of the people.....	9
#2 We treat our people with dignity and respect.....	10
#3 We maintain a healthy and safe workplace free of substance abuse.....	11
#4 We safeguard and handle our reputation cautiously.....	12
#5 We use company's information and assets with caution and care.....	13
#6 We deal with our partners honestly, fairly and in good faith.....	14
#7 We avoid accepting or giving improper business courtesies.....	15
#8 We manage and avoid conflict of interest.....	16
#9 We abide by the law and industry regulations.....	17

## DOCUMENT REVISION HISTORY

REVISION	DATE	CHANGED BY	APPROVED BY	CHANGES
0	30/05/2019	VDW	Ethics Committee	Initial version
1	16/05/2019	TIVAN	VDW	Reference to GDPR
2	16/05/2019	VDW	CEO	Signature CEO
3	12/06/2019	JOKEA	VDW	Reference to ABC Policy
4	08/10/2021	RF		Updated version
5	25/01/2022	AUHOO		Updated version
6	30/05/2024	DED	TIVAN	Updated Values

## A WORD OF OUR CEO

Dear colleagues,

Safety has been embedded in NHV Group's culture since the very beginning. Every day we strive towards safety excellence. Our safety rules transcend language and are rooted in our daily operations and interactions.

In the global environment NHV Group is operating in today, ethical behavior and good judgment are just as important and should also be seen as the 'NHV way of working'. But every now and then we have to deal with less familiar situations. To guide us in these circumstances and to explain how our values should guide our decisions, we have introduced a new NHV Group Code of Conduct.

This Code is founded on our values (Safety, Ownership, Partnership and Integrity) and clarifies the ethics and compliance principles and expectations for everyone who works at and with NHV Group. The Code does not pretend to be exhaustive, therefore it includes exemplary principles and guidelines, and it refers to policies, procedures and regulations where relevant.

The Code is all about doing the right thing and deciding the right thing. In the first place, it is a must-read and a must-follow document, a foundation for each and every one of us in our daily work. Each section of the Code applies to each and every NHV Group stakeholder no matter where you work, what the context is or whether you are an employee, manager or executive director. Secondly, it wants you to speak up whenever you encounter a doubtful situation or see inappropriate behavior.

I urge each one of you to comply with Our Values and Our Code. With your commitment, our well-established values and reputation will be upheld and be a prerequisite for continuous success.

Thank you for your commitment.



Thomas Hütsch, NHV Group Chief Executive Officer

# OUR MISSION, OUR VALUES, OUR FOUNDATION



## OUR MISSION:

**TO PROVIDE SAFE AND SUSTAINABLE AVIATION SERVICES TO OUR CUSTOMERS, WHILST CREATING VALUE FOR SHAREHOLDERS AND EMPLOYEES.**

## OUR VALUES:

### SAFETY

Safety is our priority. We are dedicated to the development of a Just Culture of mutual trust and respect, where we feel secure in holding ourselves and each other accountable in matters of safety without fear of retaliation.

### OWNERSHIP

We operate with the strongest ethical principles and always in accordance with the applicable rules and regulations. We strive for continuous improvement by challenging ourselves and our procedures within a framework of fairness and trustworthiness.

### INTEGRITY

We take pride in our work and are accountable for the results of our actions. We strive for the highest quality and deliver results in a timely manner. We are committed to taking the initiative and acting responsibly to support NHV and its partners.

### PARTNERSHIP

We take care of our partnerships and aim to achieve the best performance in the industry. We consider our people as partners and operate with equality, fairness, and respect.



## OUR CODE, OUR COMMITMENT

Our Code is in first instance a personal commitment from us, the **employees** of the NHV Group **around the globe**, and applies to all subsidiaries within the group. We shall act in an ethical and socially responsible manner, adhere to the highest morale and professional standards, respect local and international principles, build and maintain the highest reputation for integrity, and help to prevent illegal acts.

The **board of directors and executive committee** of NHV Group shall ensure that NHV Group's values and the principles of Our Code are embedded in the strategy of the group and shall promote open dialogue on ethical subjects in a "Just Culture" environment.

Furthermore, the **managers** or anybody with direct reports have an additional responsibility to support and promote compliance with our Code and associated policies and procedures.

Finally, we require the same ethical standards from our **suppliers and business partners** and request from all our suppliers and business partners that they are committed to an ethical code similar to Our Code, or in the absence thereof, that they at least adhere to the ethical principles set forth in Our Code and applicable legislation.



## MAKE THE RIGHT CALL

You have a personal responsibility to comply with the laws, regulations, and values of our company and conduct your business with integrity. Our code emphasizes that we are committed to always doing the right thing. It is therefore of great importance that you get familiar with the code that will navigate you to the right decision.

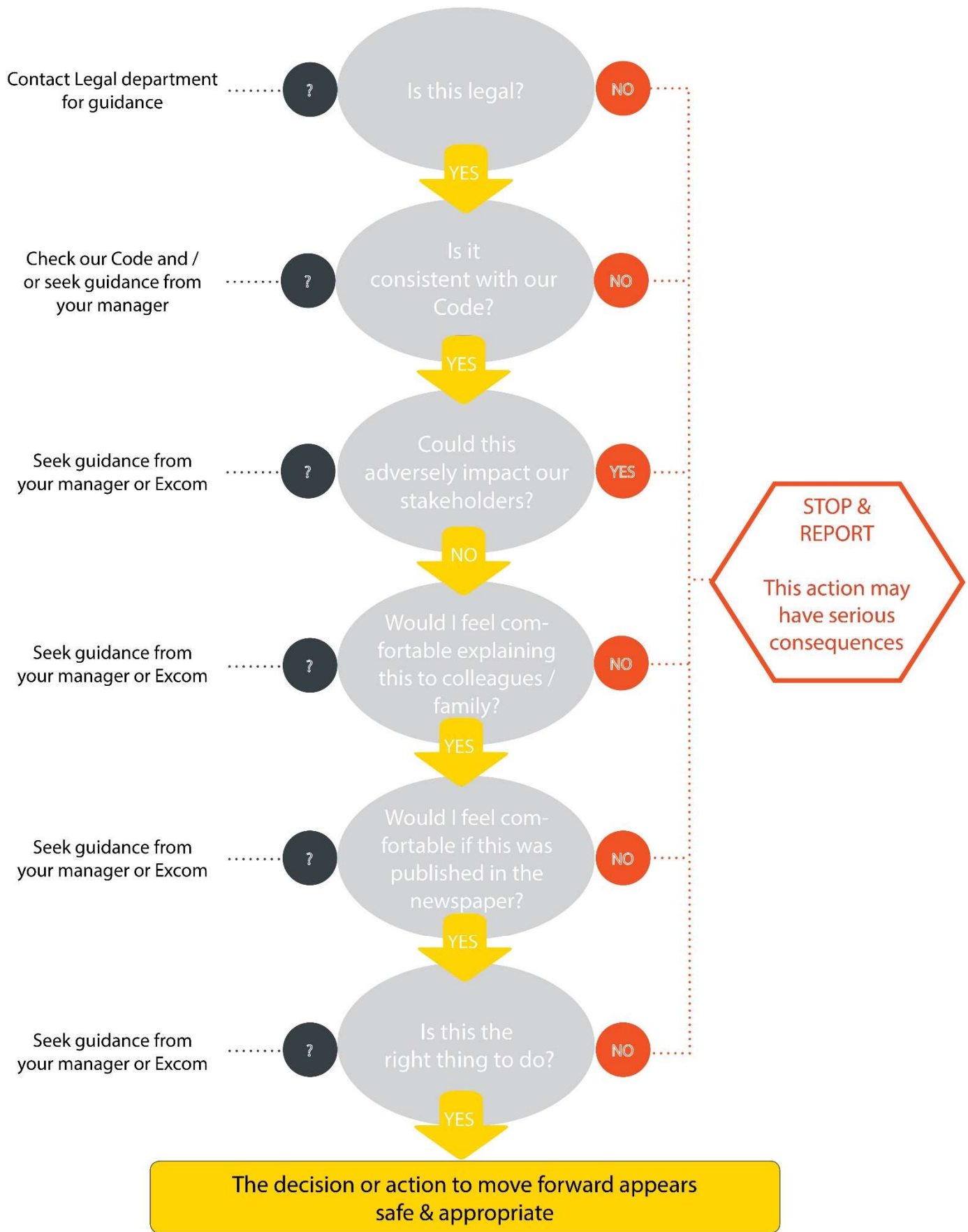
Our code consists of nine rules, highlighting some exemplary **Do's and Don'ts**. Per rule, reference is made to underlying **policies and procedures** that give you more information related to a certain topic and provide further guidance in your actions and decisions.

A helpful tool in making the right decision or taking the right action is the **decision tree** on the next page.

Our Commitment reaches further than just complying, it asks us to **speak up** when something does not feel right, raises questions, or makes you feel uncomfortable.

We encourage everyone to seek advice when needed and **report** any suspected violations of Our Code by contacting your line or functional manager, a relevant supporting function (HR, QSHE, legal, Communication, ...), or a member of the executive committee, without repercussions. If any one of the foregoing would not be approachable, submit an anonymous report of the suspected violation or other complaint or concern through the existing safety reporting channel.

**If in doubt, seek advice.**





## We safeguard the environment, the safety and integrity of the people

Safety is our core value. We will take all necessary precautions to prevent accidents and incidents, to eliminate injury or ill-health to our personnel and partners and to avoid harm to the environment while delivering our services.

We are committed to behave in a respectful and safe conscious manner.

POLICIES & PROCEDURES	DO'S	DONT'S
<p>Safety, Health and Environmental Policy</p> <p>Safety Management System Manual</p>	<ul style="list-style-type: none"> <li>• Properly use equipment, machinery, tooling, etc. provided by the company and wear and use the correct Personal Protective Equipment when required</li> <li>• Report any safety or environmental incident or hazard and immediately act upon them when there is an imminent and high risk</li> <li>• Positively contribute to the safety culture of the company</li> <li>• Participate in safety meetings and training as required</li> <li>• Know &amp; apply the emergency procedures that apply to your work</li> <li>• <b>Everyone has the right and duty to say STOP in relation to safety matters</b></li> </ul>	<ul style="list-style-type: none"> <li>• Don't take short-cuts to have the work done quicker</li> <li>• Don't put others at risk</li> <li>• Don't lock-out safety devices</li> </ul>

## We treat our people with dignity and respect



We show respect for all individual co-workers because we believe that all employees can contribute and want to contribute to their fullest potential.

We do business responsibly by aligning our strategies and operations with the principles on human rights and fundamental freedoms, e.g the elimination of forced and compulsory labour, guaranteeing decent wages and regulated hours, and elimination of discrimination and harassment.

We value different talents and ideas, diverse backgrounds and cultures and provide each one equal opportunities.

We inspire, support, and enable people to achieve high standards and challenging goals.

POLICIES & PROCEDURES	DO'S	DONT'S
<p>Universal declaration of Human Rights</p> <p>Human Labor Rights Policy</p> <p>NHV's Modern Slavery, Human Trafficking and broader Human Rights Statement and Commitment</p>	<ul style="list-style-type: none"> <li>• Treat everyone with respect, in the same manner as you wish to be treated</li> <li>• Applaud the achievements and merits of your coworkers</li> <li>• Encourage and listen to those who speak up</li> <li>• Give honest, but constructive feedback to your coworkers if they do not meet standards</li> <li>• Help create a work environment safeguarding the well-being of coworkers</li> <li>• Report any human rights abuse in our operations or in those of our business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Don't engage in situations that could be interpreted as tolerating or being complicit in human rights abuses.</li> <li>• Don't judge people on race, color, national origin, religion, gender, age, sexual orientation, gender identity, marital status, disability or any other characteristic</li> <li>• Don't make offensive messages, derogatory remarks and inappropriate jokes or comments</li> <li>• Don't participate in any form of harassment</li> <li>• Do not impose your ideas only, but listen to your co-workers</li> </ul>

**We maintain a healthy and safe workplace free of substance abuse**



Substance abuse increases the potential for accidents, absenteeism, substandard performance, and poor employee morale and health, as well as damage to the company's reputation. Substances includes, amongst others, drugs, both prescription and non-prescription, and alcohol,

It is our policy that no-one shall come to work or be at work under the influence of any substance that can impair performance and affect safety through intoxication or psychoactive effects.

POLICIES & PROCEDURES	DO'S	DONT'S
<p>Drugs and Alcohol Group Policy</p>	<ul style="list-style-type: none"> <li>• Maintain a drugs and alcohol-free workplace</li> <li>• Participate in drugs and alcohol screening when requested</li> <li>• Report suspicious behavior to your line manager</li> <li>• Pro-actively consult your physician when you need to use medication to confirm it does not impair your ability to safely perform the work</li> </ul>	<ul style="list-style-type: none"> <li>• Don't come to work under the influence of drugs or alcohol</li> <li>• Don't consume alcohol or drugs during working hours including standby time</li> <li>• Don't use, possess, or sell drugs; this is an illegal act and may subject you to further prosecution</li> </ul>

## We safeguard and handle our reputation cautiously



The Corporate image, or reputation, describes the way a company, its activities, and its products or services are perceived by outsiders. As perception is key, creating the right corporate image is creating a bond of trust between NHV and its stakeholders. It enables NHV to achieve its goals.

POLICIES & PROCEDURES	DO'S	DONT'S
Brand Guidelines	<ul style="list-style-type: none"> <li>• Always be polite and respectful</li> <li>• Promote NHV's corporate identity in a clear, accurate, consistent, and responsible way</li> <li>• Inform CMS department when coming across publications about the Company and/or its activities</li> <li>• Obtain prior approval before engaging in any lobbying activities</li> </ul>	<ul style="list-style-type: none"> <li>• Don't talk directly to the press without notifying the CMS department. They will appoint the right spokesperson</li> <li>• Don't spread communication involving a client, without that client's permission</li> <li>• Don't spread internal and/or confidential info through personal communication channels such as social media. If information is meant to be public, it will be spread by the communication department</li> <li>• Don't give a reaction to rumors.</li> </ul>

## We use company's information and assets with caution and care ””

Our information is key to enabling us to make informed business decisions. We need to safeguard information that is confidential or commercially sensitive, such as our business and financial information, our know-how built throughout the years, our trade secrets and business processes, lists of employees, passenger manifests, business plans, customer information or lists etc., to ensure it does not fall into wrong hands.

When dealing with personal data of our employees or passengers on board, we strictly adhere to the General Data Protection Regulations.

Carriers of sensitive or confidential information such as computers, cell phones, etc., should always be used in a secured way whereby the key for a secured IT is your personal user ID. Furthermore, Company assets are meant for business, and not for personal use, and we are responsible for protecting these assets from loss, theft, misuse, or simply falling into the wrong hands.

POLICIES & PROCEDURES	DO'S	DONT'S
Password Policy	<ul style="list-style-type: none"> <li>Personal data shall be obtained only specified and lawful purposes</li> </ul>	<ul style="list-style-type: none"> <li>Don't leave Company assets unguarded or unlocked in public places</li> </ul>
User Account Policy	<ul style="list-style-type: none"> <li>Label and treat sensitive or confidential information as "confidential"</li> </ul>	<ul style="list-style-type: none"> <li>Don't send editable copies of our documentation to third parties</li> </ul>
Email policy	<ul style="list-style-type: none"> <li>Sign a confidentiality agreement prior to talking business</li> </ul>	<ul style="list-style-type: none"> <li>Don't discuss new business opportunities if not covered by a confidentiality agreement</li> </ul>
Asset Policy	<ul style="list-style-type: none"> <li>Keep your User ID and passwords strictly to yourself</li> </ul>	<ul style="list-style-type: none"> <li>Don't disclose information received in the line of duty to third parties, including after leaving the service, unless given authorization</li> </ul>
Data Protection Policy	<ul style="list-style-type: none"> <li>Treat NHV's property with diligence and report any damage or loss of NHV's property</li> </ul>	
Data Breach Policy	<ul style="list-style-type: none"> <li>Ask IT assistance for any update, upgrade, repair to your computer</li> </ul>	
Security Policy		
HR Privacy Policy		

## We deal with our partners honestly, fairly and in good faith ””

We work with our business partners in good faith, in all honesty and in a fair and responsible way. We refrain from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

**Good faith** requires compliance with reasonable commercial standards of fair dealing. **Bad faith** conduct could include behavior, which is seen as commercially unacceptable, improper or unconscionable, but which is not necessarily dishonest. So, a failure to act in good faith (or not to act in bad faith) does not necessarily require fraud or other dishonesty.

POLICIES & PROCEDURES	DO'S	DONT'S
	<ul style="list-style-type: none"> <li>• Treat our business partners with integrity and professionalism</li> <li>• Act consistently with the justified expectations of the parties</li> <li>• Be honest, clear and precise on our expectations, and do not compromise on safety and our standards whatsoever</li> <li>• Consult with the other party regarding issues/proposed changes and encourage open communication</li> </ul>	<ul style="list-style-type: none"> <li>• Don't do anything which will have the effect of destroying or injuring the right of the other party</li> <li>• Don't impose any conditions on the other party which are not necessary to protect your interests, which are unethical or illegal</li> <li>• Don't make threats for the purposes of gaining the upper hand</li> </ul>

## We avoid accepting or giving improper business courtesies ””

Giving presents, meals etc. is a form of showing gratitude for good co-operation, trust and partnership, and is seen as a part of doing business, but there is a thin line between those courtesies that seem customary and those that make you feel uncomfortable and will make you consider giving a favorable treatment back. Generally, “**acceptable gifts**” are infrequent and not excessive in value (EUR 25 or less), and small enough so that you or NHV are not embarrassed to discuss them. “**Acceptable entertainment**” is consistent with customary business practice, not excessive in value, and would not embarrass you or NHV if publicly disclosed

An absolute zero-tolerance approach is applicable to **bribes**, which are prohibited in numerous regulations and statutes. Bribes, kickbacks, pay-off, deals and other inappropriate payments are illegal and subject you and NHV to civil and criminal penalties. NHV and you are committed to conduct business ethically, and to win business without paying bribes.

POLICIES & PROCEDURES	DO'S	DONT'S
Anti-bribery and Anti-Corruption Policy	<ul style="list-style-type: none"> <li>• Graciously decline expensive or non-acceptable gifts or entertainment from persons or organizations doing business with or seeking to do business with.</li> <li>• Do get prior, written permission from the CEO if you want to give any kind of token, gratuitous promotional gift to any government officer or wish to pay travel expenses for government officials.</li> <li>• NHV Gifts should always include NHV's logo.</li> <li>• If you have questions about anti-bribery and anti-corruption law, contact your General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>• Don't pay, make, promise or authorize any unauthorized payments, favors or unacceptable gifts or entertainment to any government official, government authority, agency or political party</li> <li>• Don't allow NHV's business partners, freight forwarders, customs agents to make prohibited payments on NHV's behalf</li> <li>• Don't make or authorize any charitable donation using NHV's assets, whether cash or otherwise</li> </ul>

## We manage and avoid conflicts of interest



We will be pro-active in managing conflicts of interests between our business and the directors, our employees, and our partners.

Conflict of interests or appearance of conflict cannot always be entirely avoided, but the best practice is to openly disclose any possible conflict so that risks of actual or perceived conflicts of interest can be identified and correctly managed. The appearance of a conflict of interest may, at the very least, anger an employee, a stakeholder, a customer, or create a breach of trust.

Examples of conflicts of interest:

- Outside jobs and affiliations with competitors, customers, or suppliers
- Working with close relatives, especially who are government officials
- Having an intimate relationship with another employee who can influence decisions such as salary, performance rating or promotion
- Serving as a board member of another competing organization
- Investment, including those of close relatives, which might influence or appear to influence your judgment

POLICIES & PROCEDURES	DO'S	DONT'S
Recruitment Policy Performance Review Policy Corporate Governance Charter & Manual Company authority rules	<ul style="list-style-type: none"> <li>• Declare conflict of interests and possibly abstain in cases where a conflict of interest exists or could be perceived</li> <li>• Be transparent in your decision making, based on objective criteria</li> <li>• Abide by the corporate governance rules and decision-making structures &amp; processes</li> </ul>	<ul style="list-style-type: none"> <li>• Don't deal with a matter in which, directly or indirectly, you have any personal interest such as to impair your independence</li> </ul>



## We abide by the law and industry regulations



We provide a broad range of specialized helicopter services to customers in the international market subject to national and international laws and regulations. We should always conduct our business in a professional, safe and environmentally friendly manner meeting all requirements of applicable laws (environmental law, competition law, labour law, tax law, trade law, etc.), industry regulations (safety regulations, aviation law) and agreements in the market where we are present.

Breaking the rules does not build the commercial and personal relations in which the company can grow. Breaking the rules may also lead to financial and reputational damage for the entire business or even criminal and personal liability of its directors and employees. We will always comply with the applicable laws and regulations.

POLICIES & PROCEDURES	DO'S	DONT'S
Corporate Governance Charter  Corporate Governance Manual	<ul style="list-style-type: none"> <li>• Abide by the trade laws of all countries in which we operate including economic sanctions, import and export laws</li> <li>• When trading in new countries, with new partners, follow the due diligences procedures and contact the legal department for a compliance check</li> <li>• Raise concerns where you see them</li> <li>• If you have questions about competition, antitrust law and anti-money laundering law, contact your General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>• Never be involved in money laundering</li> <li>• Keep accurate books and records so that payments are honestly described, and company funds are not used for unlawful purposes</li> <li>• Don't engage in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers and/or restrict supply</li> </ul>

**NHV GROUP NV**

Kalkaertstraat 101  
8400 Ostend  
Belgium

Phone: +32 59 306 168

[www.nhv.be](http://www.nhv.be)