

Hard facts. Clear stories.

Copenhagen
Economics

CE

CODE OF CONDUCT

COPENHAGEN ECONOMICS

22 JULY 2023



INTRODUCTION

CODE OF CONDUCT

Copenhagen Economics is an expert-driven consulting company built on a deep knowledge of applied economics. We help our clients reach better decisions in their political and commercial reality by combining hard facts and clear stories.

We believe that economics can help decision-makers make better decisions for the benefit of our society. We want to contribute to better decision processes by providing sound economic analysis to our clients. Sound economic analysis equips decision-makers with hard facts to make better choices for the benefit of society. Our role with any client is to provide hard facts and clear stories to inform their decision-making process.

We take our mission seriously, a mission that requires mutual trust in the relationship between us and our clients and partners and among all our co-workers.

We constantly strive to become more sustainable in our environmental, social and corporate governance. We want to be a responsible, reliable company for our clients, shareholders, employees, suppliers, partners, and the society in which we operate. We want to build trust with all our stakeholders, and we run our business responsibly, ethically, and lawfully to fulfil our obligations.

This Code of Conduct is built on Copenhagen Economics' values; it outlines our expectations regarding our co-workers' behaviour towards their colleagues and the overall organisation. It also provides clear expectations for how we conduct business and reflects our company-wide commitment to doing business with ethics and integrity. We all share the responsibility to live by our Code of Conduct, and we do not compromise on quality or business ethics.

'Business ethics' is the common term for the steps we take to protect our company and our business partners from engaging in any act in breach of applicable law or regulation. This creates long-term business value in our efforts for Copenhagen Economics to remain a sustainable business. We follow simple, clear rules and engage responsibly and transparently with stakeholders and business partners.

The Code of Conduct is reviewed and approved annually by the Board of Directors.

Objective and scope

The objective of this Code of Conduct is to define the overall level of Copenhagen Economics' responsibilities and objectives for central areas. The objective is not to regulate the individual areas in detail; this is done by internal policies and guidelines. The central areas governed by this Code of Conduct are:

- Business ethics in daily work
- Data ethics
- Business ethics in company governance
- Human rights and work customs
- Environment and climate change

The Code of Conduct applies to all employees, contractors, vendors, freelancers, and everyone acting on behalf of Copenhagen Economics, including the Board of Directors.

Employees, contractors, vendors, freelancers, and everyone acting on behalf of Copenhagen Economics are responsible for reading, understanding and complying with the principles of the Code of Conduct.

In the event of a breach of the principles of the Code of Conduct, the conduct must be stopped immediately. Inappropriate business conduct or direct violation of the principles must be reported to the company's management. Violation of the principles of the Code of Conduct will be subject to disciplinary action, up to and including termination.

We expect all our business partners to comply with the same principles.

TABLE OF CONTENTS

INTRODUCTION	0
1 Business ethics in daily work	4
1.1 Compliance with legislation and rules	4
1.2 Ethical decision-making	4
1.3 We speak up	4
1.4 Reporting a concern - whistleblowing	4
1.5 Non-retaliation	5
2 Data ethics governance	5
2.1 Working with data	5
2.2 Requirements for data security	5
2.3 Social media and digital solutions	6
3 Business ethics in company governance	6
3.1 Avoidance of conflicts of interest	6
3.2 Prevention of money laundering and financing of terrorism	6
3.3 No acceptance of corruption or bribery	6

3.4	Fair competition	7
3.5	Fraud	7
3.6	Books and records	7
3.7	Tax liabilities	7
4	Human rights and work customs	8
4.1	Respect for human rights	8
4.2	No tolerance for discrimination	8
4.3	Gender equality	8
4.4	High standards for health and safety	8
4.5	The right to freedom of assembly and association	9
4.6	Zero tolerance for child labour	9
5	Environment and climate change	9
5.1	Focus on the climate and the environment	9
5.2	Environmental, social and governmental factors integrated into investments and operations	9
6	Continuous improvement	10
6.1	Training of employees	10
6.2	Incident reports	10

BUSINESS ETHICS IN DAILY WORK

At Copenhagen Economics, we are committed to fostering an open and honest culture of trust and integrity. We interact responsibly, ethically and transparently with all our stakeholders and business partners. We are truthful in our interactions with stakeholders and business partners, and we do not offer, promise, provide, or accept anything of value to inappropriately influence a decision or gain an unfair advantage. This applies to all interactions with our stakeholders.

Compliance with laws and international standards for responsible business conduct inspires trust in our culture of integrity. We therefore comply with all laws, regulations, policies, standards and procedures that apply to our business.

1.1 COMPLIANCE WITH LEGISLATION AND RULES

At Copenhagen Economics, we are committed to the highest ethical standards of business conduct. We operate internationally and respect and comply with the law wherever we do business. We focus on complying with all local and international anti-corruption laws, regulations, standards, policies and procedures that may apply to our business. In some countries, local laws, regulations, industry codes or local Copenhagen Economics company policy may set specific requirements that are more stringent than this Code of Conduct. Where this is so, we follow the more stringent rules.

1.2 ETHICAL DECISION-MAKING

Our Code of Conduct serves as a guide for ethical decision-making. It is built on the Copenhagen Economics way of always doing business responsibly. Business ethics is about acting with integrity, with respect for the integrity of others and in compliance with international standards for responsible business conduct. We hold ourselves accountable for our actions and are transparent about our decisions and practices.

1.3 WE SPEAK UP

At Copenhagen Economics, we encourage an open and honest culture of trust and integrity. Part of building a culture of trust is speaking up about any ethical or compliance concerns so we can address possible issues. By speaking up, employees are doing the right thing and contributing to an ethical culture at Copenhagen Economics.

1.4 REPORTING A CONCERN – WHISTLE-BLOWING

If anyone comes across inappropriate business or personal conduct by one of our employees that is a potential or actual contravention of this Code of Conduct and its principles, they are encouraged to report this to a manager, who will ensure that the conduct is investigated by the appropriate function within the company. The following functions can also be contacted directly as appropriate, depending on the nature of the conduct:

- Head of People
- COO
- Managing Partner
- External whistleblower system

All reports are treated confidentially, and everyone has the option to report anonymously.

Copenhagen Economics are using a professional international whistle-blower system, to provide employees with the opportunity to report suspected wrongdoing. Reports can cover anything from suspected fraud and embezzlement to serious personal violations and work environment safety. All whistle-blower reports are immediately investigated confidentially while protecting the whistle-blower.

1.5 NON-RETALIATION

We have no tolerance for retaliation at Copenhagen Economics. Our employees will not suffer any adverse consequences for:

- Refusing to do something that violates this Code of Conduct or the law, even if refusal results in the loss of business to Copenhagen Economics
- Raising a concern in good faith about potential misconduct
- Cooperating with an investigation

Anyone who retaliates against an employee for engaging in any of these activities will be subject to disciplinary action.

DATA ETHICS GOVERNANCE

We respect the personal data that we collect from our employees, business partners, and other stakeholders. We are committed to complying with all applicable laws related to data privacy.

2.1 WORKING WITH DATA

When we use personal data as part of our work in Copenhagen Economics, we always:

- Use the least amount of personal data needed
- Where required by local law and regulation, inform people about how we use their data
- Only share personal data with those who need to know
- Store personal data securely
- Delete personal data when no longer needed

2.2 REQUIREMENTS FOR DATA SECURITY

At Copenhagen Economics, we take data and cyber security seriously. We have established procedures, controls, and technologies to ensure the confidentiality, integrity, and accessibility of information. Both data security and cyber security are important factors in the protection of the companies in the Copenhagen Economics group.

We pay attention to the protection and processing of information, and we set requirements for data and cyber security that must be complied with both by employees and external collaboration

partners. We regularly carry out risk assessment analyses and contingency planning. Furthermore, we have internal procedures that result in a high level of security in applications, systems, and infrastructure.

We ensure that our employees receive sufficient training. All existing and new employees are obliged to complete e-learning ensuring knowledge and focus on data and cyber security.

2.3 SOCIAL MEDIA AND DIGITAL SOLUTIONS

We use social media and digital solutions compliantly, both for business communication and private purposes. We support the responsible use of digital solutions and new technologies that contribute to better quality and help optimise our services.

We only use digital solutions that are approved by Copenhagen Economics for business-related communication and if we have permission to do so from all relevant stakeholders.

BUSINESS ETHICS IN COMPANY GOVERNANCE

3.1 AVOIDANCE OF CONFLICTS OF INTEREST

Copenhagen Economics' employees, contractors, vendors, suppliers, and other business partners are expected to act in the best interests of Copenhagen Economics. No employees may use their position to promote their interests. Where personal interests conflict with Copenhagen Economics' interests, the employee is obliged to leave the decision to a person who is not in conflict with Copenhagen Economics' interests.

The partner in charge has the responsibility for conducting a conflict-of-interest check in relation to new project assignments. The conflict-of-interest committee take care of conflict-of-interest decisions and decisions regarding reputational risk. Any partner can ask for a conflict-of-interest check, and the partner in charge has a maximum of 24 hours to respond.

3.2 PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Copenhagen Economics always complies with legislation on preventing money laundering and financing of terrorism, including UN and EU provisions on increased risk and financial sanctions. Our goal is to actively contribute to preventing money laundering and financing of terrorism, to avoid being abused for money laundering and/or financing of terrorism, and to maintain a good reputation concerning preventing and combating money laundering and financing of terrorism.

3.3 NO ACCEPTANCE OF CORRUPTION OR BRIBERY

At Copenhagen Economics we conduct business fairly and are responsible, ethical and transparent in our business.

We do not bribe or provide improper advantages. Bribes and improper advantages can be monetary, such as cash payments or illegal rebates. However, they may also include non-monetary items such as improper gifts, products, hospitality and meals, travel and accommodation, or other items or services that ultimately mean the transfer of value in return for special consideration. We acknowledge that giving or receiving gifts, hospitality or entertainment in interactions with third parties and external stakeholders may lead to a conflict of interest and be seen as a bribe or improper advantage. However, legitimate business expenses for items such as meals, travel and accommodation, or product samples may be explicitly allowed by local law, regulation and company policy depending on the recipient and the circumstances.

3.4 FAIR COMPETITION

We compete in compliance with all current antitrust and competition laws everywhere Copenhagen Economics does business. We treat competitors respectfully and appropriately in competitive situations. We do not enter into price-fixing or market-sharing agreements with competitors. We do not exchange competitively sensitive information with competitors.

3.5 FRAUD

Fraud means deliberately deceiving a person or company to unjustly obtain an unauthorised benefit, such as money, property or services. It includes, but is not limited to:

- theft of funds, inventory or any other asset from Copenhagen Economics, including false expense reports
- manipulation of accounting information or financial statements
- misuse or forgery of any document, for example, records, data, accounts, expense claims or contracts

At Copenhagen Economics, we are committed to preventing and detecting fraud. We do not engage in any kind of fraud, including against any business partners or other stakeholders.

3.6 BOOKS AND RECORDS

We ensure the integrity of our business transactions by keeping documents and records organised, accurate, and complete. Records like invoices, employee expenses and any transfer of value to a company, organisation or individual outside Copenhagen Economics should reflect the nature of the business purpose or business transaction and be truthful, complete and unaltered.

3.7 TAX LIABILITIES

Copenhagen Economics always aspires to comply with all current tax laws, rules, and regulations in all areas in which we do business.

HUMAN RIGHTS AND WORK CUSTOMS

4.1 RESPECT FOR HUMAN RIGHTS

We respect internationally recognised human rights. Our mission is to avoid infringing on the human rights of our employees, business partners and other stakeholders. We strive to prevent and mitigate adverse human rights impacts with which we are involved either in our business operations or through business relationships. We promote a positive and inclusive work environment that respects the individual and is free from any form of discrimination or harassment.

4.2 NO TOLERANCE FOR DISCRIMINATION

At Copenhagen Economics, we respect the human rights of the individual, and we do not tolerate any form of discrimination, bullying or harassment, including sexual harassment. All employees are treated fairly and on equal terms, irrespective of age, ethnic background, sexual orientation, handicap, health, political position or race.

We want Copenhagen Economics to be a workplace where diversity is accepted and used as a strength. Therefore, as a company, we work to maintain and develop openness to counter any form of discrimination and ensure that everyone has equal opportunities.

We respect the rights of each employee to express themselves and to have their own political opinions.

We do not tolerate discriminatory methods concerning recruitment, job assignments, promotions, remuneration or other benefits, and general conduct at the workplace.

4.3 GENDER EQUALITY

Copenhagen Economics promotes women's and girls' equal enjoyment of all human rights, including freedom from violence, sexual and reproductive rights, access to justice, socio-economic equality, and participation in decision-making. We are a signatory of the UN Women's Empowerment Principles, and we always strive to act and implement new initiatives in line with those principles.

4.4 HIGH STANDARDS FOR HEALTH AND SAFETY

At Copenhagen Economics, we have high standards for safety and physical and mental health. We take measures to limit work-related accidents and illnesses and reduce the sickness rate as much as possible. This includes the development of management practices, support of competence development, and provision of a healthy and safe workplace. Furthermore, employees are obliged to take all reasonable precautionary measures to maintain a healthy and safe working environment, to avoid possible personal injuries or putting others at risk.

4.5 THE RIGHT TO FREEDOM OF ASSEMBLY AND ASSOCIATION

At Copenhagen Economics, our employees have the right to freedom of assembly and association at the workplace, and they are free to join organisations by choice and following local legislation.

4.6 ZERO TOLERANCE FOR CHILD LABOUR

At Copenhagen Economics, we have zero tolerance for all types of forced labour and child labour, which we strongly condemn. We are committed to care and due diligence and have procedures in place to avoid directly or indirectly taking part in forced labour or child labour, e.g., through the supply chain or via investments. We are also committed to contributing to the abolition of such practices if we become involved in them.

ENVIRONMENT AND CLIMATE CHANGE

5.1 FOCUS ON THE CLIMATE AND THE ENVIRONMENT

At Copenhagen Economics, we always follow current legislation and regulations on the protection of the environment and the prevention of climate change. Furthermore, we work to:

- Improve our climate and environment performance, integrating environmental and climate considerations into our business and business activities.
- Reduce the consumption of resources such as energy and water and improve the efficient use of these resources.
- Reduce pollution, CO₂ emissions and waste from business activities.
- Promote and implement initiatives to motivate greater environmental responsibility and a sustainable future, e.g., through a focus on recycling and repair.

We create awareness of climate and environmental issues by educating employees and encouraging participation in relevant events organised by Copenhagen Economics. We encourage clients, suppliers and other business partners to comply with similar climate and environmental responsibilities.

5.2 ENVIRONMENTAL, SOCIAL AND GOVERNMENTAL FACTORS INTEGRATED INTO INVESTMENTS AND OPERATIONS

At Copenhagen Economics, we acknowledge that environmental, social, and governmental (ESG) factors influence the long-term performance, risk, and value of all companies. Therefore, ESG factors are integrated into our investment activities concerning investment analyses, the decision-making process, reporting, and active ownership.

Aspiring to the UN Global Compact's Ten Principles, we are committed to minimising our environmental impact, upholding human rights and ensuring fair labour practices throughout our operations and supply chain while promoting diversity, inclusion and ethical sourcing practices.

Through our ESG Steering Committee, we ensure due diligence in identifying and assessing potential ESG risks and impacts in our operations. The Committee is responsible for consequent regular audits as part of its annual reporting to the UN Global Compact.

CONTINUOUS IMPROVEMENT

6.1 TRAINING OF EMPLOYEES

To maintain a high standard and to ensure that all employees comply with this Code of Conduct, we conduct yearly awareness training and continuously train new employees.

6.2 INCIDENT REPORTS

All incidents are duly registered in our incident management system and investigated for mitigation and further learning.

Copyright © 2023, Copenhagen Economics A/S

Document Id	CE-BST-DOC-PO03072023PP
Classification	Public
Document Owner	Chief Operating Officer
Last updated by	Anna Möller Boivie
Version	1.0
Version date	03-07-2023
Approved Date	22-07-2023
Status	Approved
Notes	