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Copenhagen
Economics

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CODE OF CONDUCT

COPENHAGEN ECONOMICS

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INTRODUCTION

CODE OF CONDUCT

Copenhagen Economics is a consulting firm built on deep expertise in applied economics. We use facts and clear economic reasoning to help our clients make better decisions in the political and commercial contexts they operate in.

We believe that good economics contributes to better decisions for society. Our role is to provide sound, evidence-based analysis that enables our clients to act with confidence and make decisions that are fair, transparent, and well-informed.

Our work relies on trust: between colleagues, with our clients and partners, and with the societies we help shape. We take this trust seriously. That means working responsibly, ethically, and in compliance with the law in everything we do.

As a firm, we are committed to sustainability - environmental, social and corporate governance alike. We strive to be a responsible and reliable partner for our clients, shareholders, employees, suppliers, and society at large. We also expect our business partners to act with integrity and to meet the same high standards of ethical conduct that we set for ourselves.

This Code of Conduct expresses what that responsibility means in practice. It translates our values into clear expectations for how we conduct business and how we treat one another. Each of us shares the responsibility to uphold this code. We do not compromise on integrity, professionalism, or quality.

Ethical business conduct protects not only our company, but also the trust placed in us by our stakeholders. By following clear rules and acting transparently, we ensure Copenhagen Economics continues to create lasting value – for our clients, our people, and society.

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

Objective and scope

The purpose of this Code of Conduct is to define Copenhagen Economics' overall responsibilities and standards in key areas of our business. It sets the common principles that guide how we act as individuals and as a company. Detailed rules and procedures are described in our internal policies and guidelines. The code covers the following central areas:

- Business ethics in daily work
- Data ethics
- Business ethics in corporate governance
- Human rights and working conditions
- Environment and climate change

The Code of Conduct applies to all employees, contractors, suppliers, freelancers, and everyone acting on behalf of Copenhagen Economics, including the Board of Directors. We also expect our business partners to uphold the same ethical standards and to comply with the principles of this Code when working with us.

Everyone covered by this Code is responsible for reading, understanding and complying with its principles.

Any behaviour that breaches this Code must be stopped immediately. Suspected or actual violations must be reported to management. Breaches may result in disciplinary action, up to and including termination of employment or contract.

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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 is 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 CORPORATE 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 conflict of-interest committee 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 WORKING CONDITIONS

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 CLIMATE AND THE ENVIRONMENT

At Copenhagen Economics, we 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 environmental performance, integrating environmental and climate considerations into our business and business activities. In support of our annual sustainability priorities, we monitor and improve our environmental performance in areas where we have influence (e.g., resource use, business travel, and procurement), and we maintain an annual greenhouse-gas (GHG) inventory that aims to cover Scopes 1–3 in a proportionate manner.

We promote and implement initiatives to motivate greater environmental responsibility and a sustainable future, e.g., through a focus on recycling and repair and 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 SUSTAINABILITY INTEGRATED INTO OUR OPERATIONS AND BUSINESS RELATIONSHIPS

At Copenhagen Economics, we acknowledge that sustainability matters (including environmental, social and business conduct topics) and influence the long-term performance, risk, and value of all companies. Therefore, relevant sustainability impacts, risks and opportunities are integrated into our decision-making and operations, in a manner proportionate to our size and activities.

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 Sustainability Steering Committee, we ensure due diligence in identifying and assessing potential sustainability risks and impacts in our operations. The Committee is responsible

for consequent regular audits and for overseeing sustainability reporting and data governance, including VSME-inspired reporting and periodic data updates.

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.

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