## Code of Conduct

Setting out the values, standards, and behaviors we expect from everyone

SIMON.:
KUCHER

simon-kucher.com

At Simon-Kucher, we stand for high quality consulting across all major industries around the world. Our clients and partners benefit not only from our expertise and knowledge, but also from our people, who represent and live our core values.

## Introduction

Encouraging high standards of conduct and work performance as well as the development of all colleagues to their full potential is key to our success and the future growth of our company. We recognize and value the diversity of our staff and are committed to developing working practices to empower the best of each and everyone, regardless of

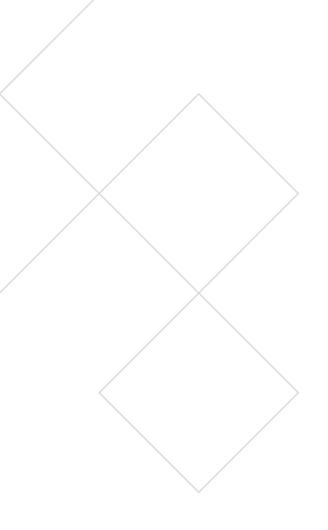
ethnic origin, sex, marital status, religion or belief, age, disability, sexual orientation, gender or any other individual characteristics. Together, we can make our work enjoyable, happy, and fulfilling.

This Code of Conduct provides guidance to achieve this goal.

Let's ensure we understand and live our core values and constantly strive to optimize the work environment as well as our culture and climate!



## Table of contents



1.	Our core values	5
2.	Who does this Code of Conduct apply to?	6
3.	Creating a healthy and	
	supportive work environment	7
3.1	Encouragement	7
3.2	Diversity, equity, and inclusion	7
3.3	People's health and wellbeing	8
3.4	No harassment and bullying	8
3.5	Drug-free workplace	8
4.	Keeping our work honest	
	and ethical	9
4.1	No bribery and corruption	10
4.2	Avoiding conflicts of interest	11
4.3	No insider trading	11
4.4	Fair competition	12
4.5	Compliance with applicable laws	13
5.	Human rights and	
	environmental law	14
5.1	Environment	14
5.2	Human rights	15
5.3	Responsibility within the supply chain	15

6.	Taking care of our assets and		
	those of our clients	16	
6.1	Intellectual property	17	
6.2	Physical property and resources	18	
7.	Confidentiality	19	
8.	Being financially responsible	20	
8.1	Anti-money laundry and fraud	20	
8.2	Legal requirements, reporting and tracking	20	
8.3	Avoiding waste of money	21	
9.	Whistleblowing	22	
10.	Data security and privacy	24	
11.	Technology and media	25	
11.1	IT and email use	25	
11.2	Internet and social media	26	
11.3	External communication	26	
12.	Being part of a community	27	
12.1	Social responsibility	27	
12.2	Political activity	27	
13.	Investigation and		
	disciplinary measures	28	

## 1. Our core values

At Simon-Kucher, our values form the core of our work and how we interact with our clients, our people, and our world. These four values are the building blocks that underpin our culture, which allows us to create opportunities for all our stakeholders, our clients, our people, and wider society. We ask you to do the same!

## We create positive

## IMPACT.

We play our part in revolutionizing how we all live our lives. We combine our deep expertise with our clients' knowledge to unlock and maximize their sustainable growth potential. We nurture inclusive and diverse teams that help deliver richer thinking and better outcomes. Outcomes that are felt not only by our clients but their customers, wider society, and the environment too.

## We value authentic

## RELATIONSHIPS.

We know that our success and strength lie in our people. We work together to build authentic, longterm relationships with each other and our clients. We do this with respect, integrity, and openness. We create an inclusive and diverse culture that allows us to share knowledge, innovate, and grow faster, both as a team and as individuals. This is the foundation that allows us to exceed our clients' expectations.

## We foster an

## **ENTREPRENEURIAL** SPIRIT.

We believe that to truly push boundaries we have to take some risks. We are independent thinkers, and we use our own initiative, but we also understand the need to work together towards common goals. We make things happen at speed and are always personally accountable for our actions, even when we fail. Entrepreneurship is a powerful force that drives the growth not only of our firm, but of our clients and people.

## We unlock the power of

## OPPORTUNITY.

We think that everyone deserves the opportunity to be their very best. We encourage our people to set their own career paths, develop unique skills, and to be the best at what they do. We work with our clients to transfer everything we know to help grow and enrich the expertise in their teams. This creates a culture where people feel valued, can be themselves, know their contribution matters and is recognized.

# 2. Who does this Code of Conduct apply to?

This Code of Conduct ("Code") applies to all internal employees of Simon-Kucher, including its subsidiaries and associated companies (the "Firm"), i.e., all associates of the Firm, temporary workers, partners and advisers regardless of location, role, or level of seniority ("Members").

We expect that external suppliers of the Firm (i.e., subcontractors, freelancers) also follow the Code, and that suppliers, in accordance with their contractual obligations, follow comparable key values and requirements as set out in our Supplier Code of Conduct.

We will only succeed if everyone follows the rules set out in this Code which is a binding obligation for the Firm's Members:

It is everyone's responsibility to comply with the requirements of the Code.

If you have a question about the rules or if you are unsure about the compliance of a situation, you should seek help and guidance from applicable policies, your superiors, a representative of the Human Resources team, or the Head of Compliance.

If you notice violations of the Code, please raise your concerns with the Head of Compliance, or file a report using the Simon-Kucher AWARE tool (see section 9 below).

If you're unsure about whether your own business conduct or that of one of your team members may violate the Code, please feel free to contact your superior, a representative of the Human Resources team, or the Head of Compliance.

This Code will be supplemented by specific policies implemented on an international level ("Policy") and further regulations on a national or regional level ("Regulations") for specific Simon-Kucher entities. Failure to comply with the Firm's Code or any applicable and binding Policy or Regulation may result in disciplinary action. For more information refer to "Disciplinary measures."



# 3. Creating a healthy and supportive work environment

## 3.1 Encouragement

We take pride in attracting and developing highly skilled people and their contribution to the Firm's success. Therefore, our focus is on recruiting, developing, and retaining talent for our teams through rotations, internships, and mentoring. However, it does not end

there. We want our team members to feel encouraged and taken seriously through developing their individual skillsets, a healthy feedback culture, and constant training. It is your obligation to encourage your fellow colleagues and support them where you can, instead of holding them back.

## 3.2 Diversity, equity, and inclusion

We believe in building a culture that embraces diversity, equity, and inclusion, creating an environment where our people feel valued, can be themselves, and feel their contribution matters. If we get that right, great things will happen; people will learn and grow faster, innovate, feel empowered, and create better outcomes for everyone - our people, our clients, and of course, our business. We do not tolerate any form of discrimination or harassment based on ethnic origin, color, sex, marital status, religion or belief, age, disability, sexual orientation, gender, or any other individual characteristics. It is everyone's responsibility to recognize and respect the individual perspectives and experiences our people bring to the Firm and eliminate visible and invisible barriers as much as possible.

## 3.3 People's health and wellbeing

The health and safety of our Members is one of our top priorities. Amidst the challenges of the consulting world, we aim to provide a safe work environment and a healthy work-life balance.

We ask all our Members to respect current work safety regulations, and we are committed to catering to the special needs of our Members through our flexible working models, i.e., part-time arrangements for parents and caregivers or leaves of absence for space to do something outside of work. We do not tolerate any voluntary breach of work safety regulations or labor laws, i.e., through pressuring Members into disregarding their own well-being. It is everyone's responsibility to respect the health and well-being of all Members as well as current health-related legislation.

## 3.4 No harassment and bullying

As we strive for a non-discriminatory and healthy work environment, we do not tolerate any form of harassment or bullying, be it verbally or physically, offline or online, sexually, or in any other form. All Members of the Firm shall protect each other from harm resulting from any behavior that is unwelcome and unwanted, regardless of whether it is demeaning, intimidating, threatening or otherwise inappropriate.

You may report your concerns immediately and directly to your superiors or the Head of Compliance or via the Simon-Kucher AWARE tool (see section 9 below). We will treat every case with the highest priority and scrutiny.

## 3.5 Drug-free workplace

Whereas we respect that responsible consumption of legal drugs, i.e., alcohol, may be part of our Members' respective culture and part of common celebrations or other events, we strongly disapprove of drug abuse and the use of illegal substances. Drug abuse is in clear contradiction of our goal to protect our people's health and well-being.

Therefore, if you experience addiction or you feel like your consumption is out of control, we highly encourage you to seek help by reaching out to our HR department to get the support you need.

However, we prohibit the use of illegal drugs and of legal substances in any way that may negatively influence your judgement, behavior, or performance at work. If your superior has reason to believe that you are failing to comply with this, they are required to take further action, i.e., consult with HR.

# 4. Keeping our work honest and ethical

We aim to conduct all our business in an honest and ethical manner. We have zero tolerance for bribery and corruption and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships, wherever we operate.



## 4.1 No bribery and corruption

In connection with doing business, Members shall not offer, promise, authorize, give, demand, or accept any benefit, loan, fee, reward, or other advantage to or receive such advantage from any person as an inducement:

- to do something which is dishonest, illegal, or a breach of trust;
- to obtain, retain, or direct business;
- or to secure any other improper advantage.

Therefore, we have implemented an Anti-Bribery Policy that every Member must comply with. If you witness any bribe or other improper business-related benefits offered to you or any other Member of our Firm, or if you are asked to provide such benefits, you must:

- ✓ promptly report the circumstances and details of the benefits to both your direct supervisor and the country Managing Partner
- ensure that the information about it is accurately recorded and stored in an accessible format.

While we understand that normal, proportionate, and appropriate hospitality (given and received) to or from third parties may be part of regular business interaction and client contact, there are also clear limits. We expect our Members to apply thorough scrutiny to business-related gifts, entertainment, and hospitality and follow the applicable rules and guidelines as provided by the Anti-Bribery Policy. The same applies to donations in connection with work performed. Business-related donations to political parties are strictly prohibited.



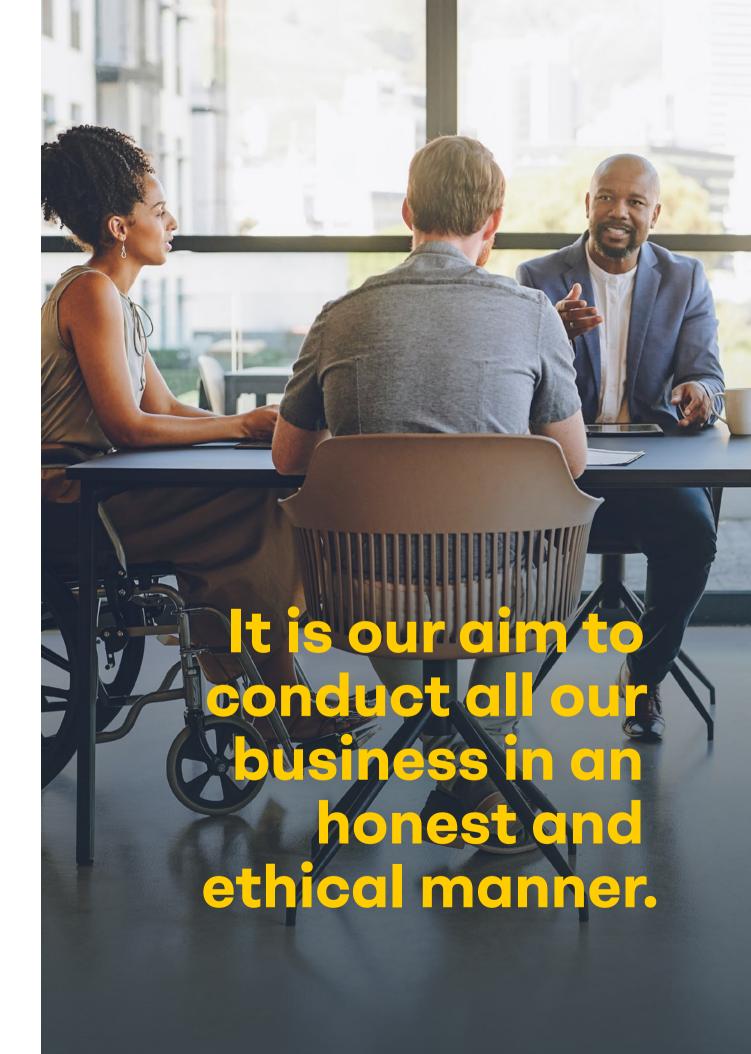
## 4.2 Avoiding conflicts of interest

Even if an action is permitted under anti-bribery laws and our Anti-Bribery Policy, it may result in a conflict of interest. We strongly recommend avoiding any situation that could result in a conflict of interest. A conflict of interest is a situation in which the Firm's or a client's interest are competing with your interest or that of a third party, and you feel the need to be loyal to both interests. If you are - i.e., involuntarily because the circumstances changed unforeseeably - in a situation in which there is a conflict of interest, you are obliged to disclose and communicate the conflict of interest to your supervisor or the Head of Compliance.

## 4.3 No insider trading

Working with us means that you may acquire "material," "nonpublic" information from colleagues, clients, or anyone else related to our Firm's business activity or that of our clients and partners.

Using such information for yourself or providing it to others ("tipping") to buy or sell stock or other securities of any company on the basis of such information (insider trading) is prohibited by law and a violation to our commitment to conduct all of our business in an honest and ethical manner. Information is considered "material" if a reasonable investor would consider it important in deciding whether to buy, hold, or sell stock or other security. "Nonpublic" information means that the information has not yet been disclosed to or absorbed by the public. Such information may include, inter alia, unreleased sales figures, undisclosed new products or services, and changes in key personnel positions. If you have doubts about whether your purchase or sale of securities from any company you came across while working with us could potentially be considered insider trading, you should consult the Head of Compliance.



## 4.4 Fair competition

Being committed to acting professionally, fairly, and with integrity in all our business dealings and relationships means that our business should never be based on unfair practices.

## Accordingly, we shall:



Never make misleading or disparaging statements about our services, Members, competitors and their products, services, or associates



At all times comply with anticompetition laws, particularly by not discussing or entering into formal or informal agreements regarding activities that may restrain trade (e.g., price fixing)



Never use any illegal or unethical means to obtain information about other companies

If you come across such practices, you should stop immediately or, if applicable, raise these topics with your superior and report the incident to the Head of Compliance or file a report via Simon-Kucher AWARE, our anonymous reporting tool (see section 9 below).

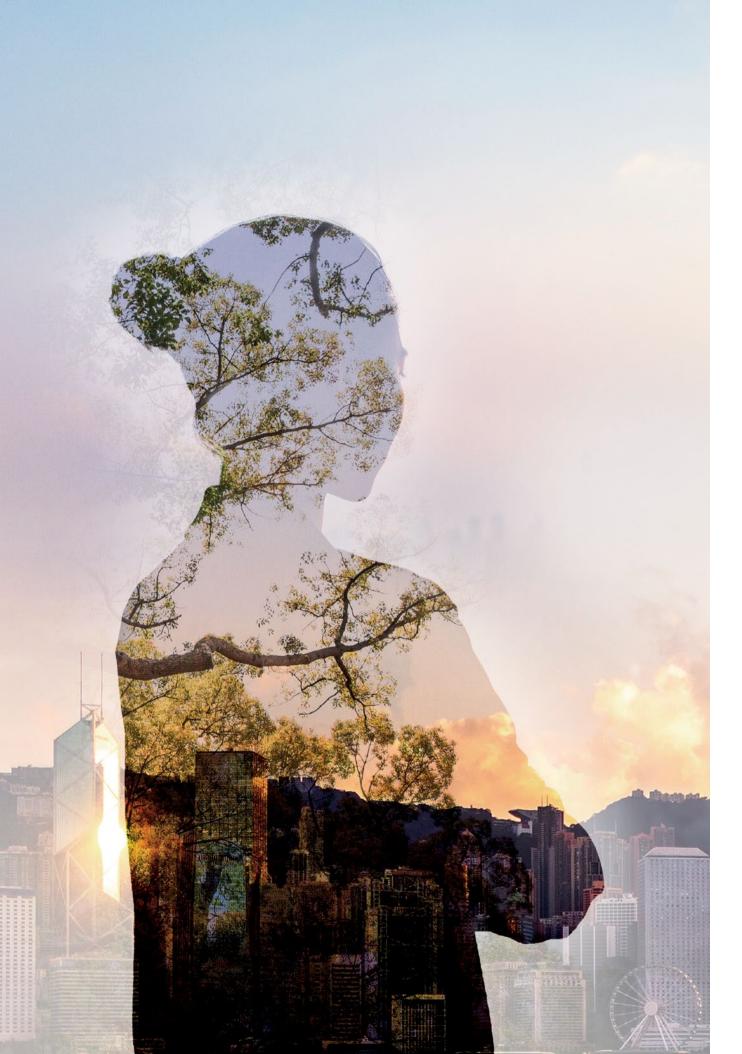
## 4.5 Compliance with applicable laws

We expect every member of our Firm to not only comply with this Code but to also obey all applicable laws at all times. With regards to anti-bribery, this means that, in addition to our own policies and regulations, you must keep in mind that, depending on your place of work, other legal requirements may apply and, a breach of those laws, may even lead to criminal penalties up to imprisonment.

## These include but are not limited to:

- Competition laws (incl. antitrust rules and rules against unfair competition)
- Insider trading laws
- Anti-bribery laws
- Laws on interaction with government officials or administrative representatives
- Data protection laws

This Code will be supplemented by specific policies implemented on an international level ("Policy") and further regulations on a national or regional level ("Regulations") for specific Simon-Kucher entities. Failure to comply with the Firm's Code or any applicable and binding Policy or Regulation may result in disciplinary action. For more information, see "Disciplinary measures."



## 5. Human rights and environmental law

## 5.1 Environment

We care for our planet, and therefore, not only do we focus on significantly reducing waste and carbon emissions in all our facilities, we also use the most energy efficient appliances.

We operate our business in an environmentally responsible and efficient manner and aim to minimize adverse impacts on the environment. We assess the significant environmental impact of operations and establish effective policies and procedures that reflect our environmental responsibility, including implementing adequate measures to prevent or minimize adverse effects on the community, natural resources, and overall environment. Therefore, we are committed to taking meaningful action to decrease our travel emissions while maintaining the high-quality services we deliver to our clients. We ask you to contribute to these efforts by adhering to our global travel policy, including avoiding unnecessary travel and shifting your modes of transport to less carbon-intensive options, such as taking the train instead of flying. We also ask you to play your part in our greater efforts by lowering your energy consumption, paying attention to recycling guidance to reduce waste and considering sustainable alternatives for caterers and other suppliers in your day-to-day business.



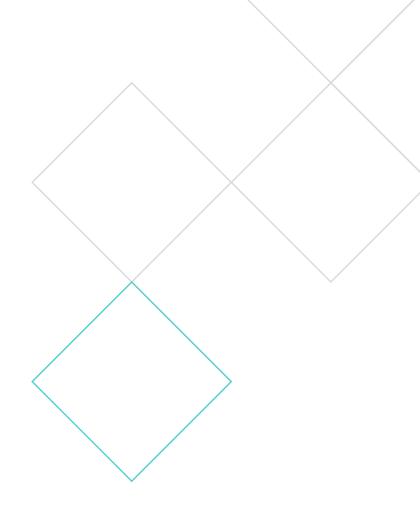
We respect and promote all regulations to protect human rights and children's rights (hereinafter called "Human Rights") as a fundamental and general requirement throughout the world. We reject all use of child labor and forced or compulsory labor as well as all forms of modern slavery and human trafficking. This not only applies to the Members of our Firm but also as a matter of course to the conduct of our business partners and our conduct towards them.

## Responsibility within the supply chain

As part of the supply chain, the Firm ensures compliance with Human Rights, labor standards, and environmental requirements. Many of our clients are required by law to comply with specific measures to prevent such violations, e.g., under the German Act on Corporate Due Diligence in Supply Chains, under possible European legislation and/or to meet international due diligence standards as set out in the National Action Plan for Business and Human Rights.

As a firm, we must demonstrate our commitment to promoting and complying with human rights and environmental standards. Further, we ensure we address those expectations appropriately within our supply chain.

For this purpose, we will subject our suppliers to our Supplier Code of Conduct.



# 6. Taking care of our assets and those of our customers

Our Firm not only has access to various third-party information and assets, but we also have our own invaluable assets. To secure the Firm's future, we expect you to treat these assets considerately and responsibly.



## 6.1 Intellectual property

While you are with us, you may come across intellectual property rights such as trademarks, patents, copyrights, "know-how" or trade secrets. We will tell vou more about the last two when it comes to confidentiality. For all other intellectual property rights, the general rule is that we protect our own intellectual property rights and respect the intellectual property rights of third parties at all times. Before using the Firm's intellectual property rights outside of your work and your specific duties, you need to seek general or specific clearance from your superior.

If not stated otherwise, prohibited misuse of intellectual property rights is, inter alia:



Use of the Firm's logo or other recognizable elements of our brand in private correspondence or publications.



Publishing the Firm's content without authorization on our own platform or on third-party platforms



Disclosing information concerning inventions or patents to third parties/the public

This applies to our own intellectual property rights as well as the intellectual property rights of our clients or other third parties.

When it comes to the intellectual property rights of third parties, you shall not violate their rights as this may lead to serious consequences for you and the Firm. We therefore expect you to refrain from any appropriation or use of any outside intellectual property rights as part of your job, if not explicitly allowed by the third party.

## 6.2 Physical property and resources

For our work, we rely on equipment and tools, such as computers, chairs, desks, lamps, etc. These are valuable physical assets of the Firm. We also use resources such as electricity, water, and heating. Additionally, depending on your location, snacks and beverages may be provided as part of an effort to make your time in the office more enjoyable.

respectful of everything the Firm provides you with in order to avoid wasting the Firm's financial resources and treat these assets with the same care that you would if they were your own. Moreover, one of our top goals is to be carbon neutral. This means that, when treating property and using resources, we need to

We ask that you are mindful, careful, and consider sustainability as well.





## 7. Confidentiality

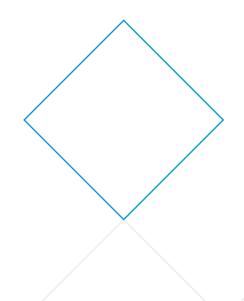
While you are working with us, you may gain access to or acquire knowledge of confidential information.

Keeping such information confidential is key to our business, and our customers and partners heavily rely on our secrecy. Therefore, every Member is bound to a non-disclosure and confidentiality agreement.

It is essential that you fully understand your confidentiality obligations and follow them closely. You are also responsible to the best of your abilities for protecting confidential information and reporting any misconduct regarding confidential information.

For more details, please refer to our Global Confidentiality Policy, which can be found in the Compliance Hub on WeShare.

## 8. Being financially responsible



The Firm has a broad set of duties with regard to financial integrity and responsibility.

Part of our values and ethics is to demonstrate the highest level of professionalism and fully comply with legal requirements. However, our responsibility is not limited to basic legal requirements. When using the Firm's financial resources or reporting on them, you have a responsibility to your colleagues, our clients, and our external providers. Ultimately, many jobs depend on our financial wellbeing and the care we take when spending our money.

## 8.1 Anti-Money Laundering (AML) and Fraud Policy

Our Firm is committed to maintaining the highest ethical standards in all business practices. We have a **zero-tolerance policy** toward any form of money laundering, fraud, or other financial crimes. Employees are strictly prohibited from engaging in, facilitating, or overlooking any activity that could be connected to illegal financial practices.

We are dedicated to complying with all applicable laws and regulations regarding anti-money laundering and fraud prevention. Any suspicious activity must be reported immediately, and failure to do so may result in disciplinary action, including termination and potential legal consequences.

## 8.2 Legal requirements, reporting and tracking compliance

We must comply with all applicable legal requirements, domestically and those of foreign countries, with an extraterritorial application. Any offense may lead to serious financial damages or legal consequences for the people responsible or the Firm. Our internal structure and regular audits ensure that we remain compliant. We have a legal department, a tax department, a Data Protection team, and an accounting department. If you are a member of any of those teams, we expect you to be familiar with all applicable legal requirements, and if necessary, offer guidance to all other departments on this matter.

However, every Member must do their part as well. We expect you to keep track of your business expenses or other Firm purchases, keep receipts, and report your activities to the accounting department. To help track all activities, we also expect you to use the Firm's predefined tools (e.g., booking a trip in the employee's account using the relevant service provider). We expect you to produce and keep those records in the appropriate way for as long as appropriate or required, or if necessary, hand them over to the accounting or legal department. If you become aware of any irregularities or cases of failure to comply with our reporting, purchase or accounting policies, or any obligation under law, we expect you to report these immediately to the legal and the accounting departments.

## 8.3 Avoiding waste of money

Even if everything is legal and documented for, we need to work towards a more sustainable future by limiting our expenses and paying close attention to the way we spend the Firm's money.

It is your obligation to spend the Firm's money only if it is necessary, only if it relates to the business or your job, and only if the costs are necessary. This applies to preauthorized budgets as well as budgets for which authorization on an individual basis is required. In any case, proper documentation of the expenses is necessary (incl. purpose, costs, and beneficiaries for gifts or hospitality). This also applies to your business expenses and travel costs.

In addition to our sustainability efforts (see above), we are dedicated to maintaining an appropriate image and reputation that would potentially suffer if we were known to promote a wasteful and decadent lifestyle. We want our clients to judge us only on the work we do for them.



## 9. Whistleblowing

We are committed to conducting our business with the utmost honesty and integrity and to responding appropriately to identify and remedy any misconduct within or affecting the organization.

We expect everyone inside and outside the Firm to maintain high standards and to report any wrongdoing that falls short of these standards. We encourage you to raise reasonable concerns connected with the workplace in confidence with the individuals involved, without fearing any subsequent disciplinary action or any other form of retaliation. Therefore, we have established a whistleblowing process.

The whistleblowing process in place applies to the following issues:

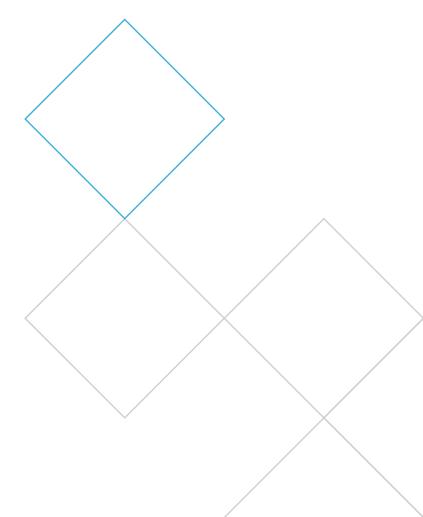


## If you notice something that doesn't feel quite right, say something. We should all feel empowered to speak up if we notice something that's not right.

We appreciate reports of all reasonable concerns made through the established processes and channels and always strive to treat them sensitively and in confidence, complying with all internal policies as well as all applicable laws, including regulations based on the Directive (EU) 2019/1937, the relevant national implementation acts, and the data protection laws.

Our Members can report potential violations by using the Simon-Kucher AWARE tool, which you can access <a href="https://example.com/here">here</a>. Additionally, Members can file a report with the Head of Compliance. They may report potential violations confidentially

via one of the designated reporting channels. We embrace an open and transparent corporate culture and therefore encourage every Member or third party to report their concern while disclosing their identity. However, Simon-Kucher AWARE can also be used anonymously. The Firm prohibits any kind of retaliation against a person who has reported a potential violation in good faith. Any Member who notices any form of retaliation or discrimination against a person who has reported a potential violation shall inform the Head of Compliance.



## 10. Data security and privacy

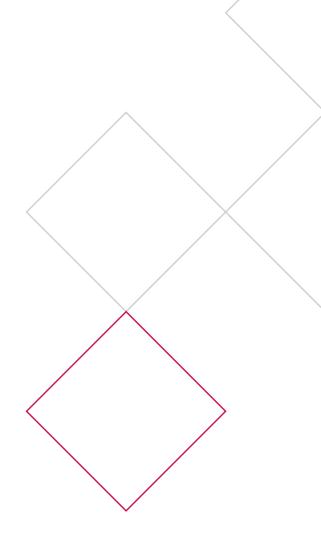
In accordance with all applicable laws, our binding corporate rules, and our Data Protection Policy, we are committed to protecting the confidentiality of all personal data and respect our Members' privacy.

You are entitled to contact the HR department or designated HR representative at any time for more information about the way we handle your personal data. Nevertheless, keep in mind that, under some circumstances, the Firm may be required by law to grant authorities access to data. Additionally, we reserve the same actions for internal investigations such as a serious breach of our policies and this Code. However,

we assure you that we will only act where we are legally required or entitled to and that any such action will be taken in close cooperation with the legal department, the Data Protection team, and our Data Protection Officer.

Likewise, as part of your work, you will most certainly be able to access and gain knowledge of other people's personal data, i.e., that of clients or colleagues. We value the trust we put in each other and the trust our clients have in us. All personal data must therefore be handled with absolute care.

Accordingly, we ask you to treat any information as such, apply the legally required protection measures, and follow our binding corporate rules and Data Protection Policy closely.





## 11. Technology and media

## 11.1 IT and email use

When working with us, all internal Members will be provided with a company email address and access to our IT systems and to the internet. We ask everyone to use these resources in good faith, with the appropriate care in compliance with the IT Policy (Acceptable Use of IT) and with the awareness that any mistake may lead to a serious risk to the integrity of the IT systems and the Firm. Please note that we do not tolerate inappropriate or illegal use of these resources and reserve the right to take appropriate disciplinary actions, up to and including termination of employment, for inappropriate or illegal use.

As all resources are intended for legitimate business purposes only, you should not have any expectation of privacy related to your access and use of these resources unless a right to privacy is provided for under local laws and/or collective agreements, where applicable, as described in our Data Protection Policy.

Finally, please bear in mind that the rules under this Code aim to create and maintain a safe, healthy, and encouraging work environment and therefore apply to all our communications via any form of messaging service, in person, or via email.

## Everyone at Simon-Kucher shares responsibility for protecting IT and data security.

### 11.2 Internet and social media

Internet and social media have become a vital part of how we conduct business and how we live and interact. We encourage all Members of the Firm to make use of the internet and social networking services to fulfil their work, develop business, and communicate with clients, suppliers, intermediaries, and contacts. However, Members must comply with internal rules of the Firm. We expect you to comply with intellectual property laws, not download anything that might infringe on anyone's rights, and stay away from any content or action that is discriminatory, sexist, racist, obscene, offensive, or pornographic while using the email address or equipment provided to you by the Firm. Further, you must keep in mind that careless use of the internet and social media may breach confidentiality requirements, damage our reputation, and create conflicts with your duties to the Firm, clients, and

colleagues. The company email account is provided for business use only.

If necessary, we might block some social media services from our IT systems during work hours, even though we generally tolerate moderate use of social networking for personal reasons.

Finally, any failure to follow this advice may lead to civil liability outside the Firm, a request from a third party or by us to remove the content, internal investigations, or disciplinary measures.

## 11.3 External communication

There might be occasions when external parties such as news media, investors, and analysts reach out to you asking for any kind of information. If not specifically authorized, do not speak with or respond to any external party giving the impression that you are speaking on behalf of the Firm. If you receive an inbound request for comment, please do not respond but forward the request to the Chief Marketing Officer and the General Counsel.

Similarly, and in accordance with our policies, we ask you to refrain from posting anything on online forums, social media websites, or any other accessible internet platform that gives the impression of you speaking on behalf of the Firm. In case of any doubt, you should seek clearance from your supervisor or consult the Head of Compliance.

## 12. Being part of a community

In line with our core values, we see ourselves as an active part of the community in which we live and work. We take our responsibility seriously and believe that our social and environmental efforts should coincide with our business goals. We are committed to making any possible effort to help our communities and having a positive, lasting impact on the environment.

## 12.1 Social responsibility

Just as we want to constantly improve our commitment to society, we encourage all our Members to do the same and participate in supporting our communities through volunteering and charitable activities.

Wherever possible, we welcome your commitment and aim to support you and your local activities. However, such participation is voluntary and should not affect

your ability to carry out your duties. Further, you may not use the Firm's resources for any community support unless instructed otherwise.

## 12.2 Political activity

Whereas the Firm intends to restrain from any political activity, we acknowledge every Member's right to take part in the political process. However, if not required by

law, any form of your political participation must be solely on a voluntary basis outside working hours and shall not affect your ability to perform your duties. Further, you must ensure that your political activities and views are not understood to be those of the Firm. Specifically, you must avoid any contribution, whether financial, factual, or otherwise, on behalf of or with any connection to the Firm.



## 13. Investigation and disciplinary measures

A breach of our Code or any of our other policies is what we want to avoid under any circumstance. However, in the case of a breach, we may start an internal investigation and, if needed, launch disciplinary procedures. These measures and procedures will help and encourage all Members to achieve and maintain standards of conduct,

attendance, and job performance. The aim is to ensure consistent and fair treatment for all. We therefore expect all Members to cooperate in full. If you have any questions, you may always ask your local HR department or designated HR representative about the current procedures or reach out to the Head of Compliance for further information.



Thank you for taking your compliance responsibilities seriously and helping protect our business. Make sure you use our reporting tools and speak up when you see something – your voice matters. For who we are and who we want to be, let's get this right.

Mark Billige CEO Andreas von der Gathen

CEO

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