



ERM Global Code of Business Conduct and Ethics

2026

Sustainability is our business

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A message from our Global CEO



Sabine Hoefnagel
Interim Chief Executive Officer

ERM is shaping a sustainable future with the world's leading organizations.

As the world's largest specialist global sustainability consultancy, we offer unparalleled expertise to our clients through our unique combination of strategic transformation and technical delivery capabilities.

We are committed to sustainability and ethical business practices. Our reputation and our success are built on trust — trust with our clients, our colleagues, our business partners, and the communities in which we operate. That trust depends on each of us acting with integrity, professionalism, and respect in everything we do.

This Code of Business Conduct and Ethics sets out the standards that guide our decisions and our conduct across ERM's global operations. It reflects our shared beliefs and our commitment to complying with the laws, regulations, and professional standards that apply to our work, while also holding ourselves to high ethical expectations wherever we operate. We expect you to apply, both in letter and in spirit, these standards to all your work.

It is important that you read and understand the Code and seek guidance if you are ever unsure about how to proceed. If you should become aware of any behavior or activity that is inconsistent with this Code or any other ERM policies, you must report it and know that you can do so confidentially and safely. You can make a report using our confidential ERM Speak Up Helpline or contact any of the additional resources outlined in this Code.

Each of us has a personal responsibility to uphold these standards and to lead by example. By doing so, we protect one another, strengthen ERM's ethical culture, and reinforce the confidence and trust that others place in us.

Thank you for your commitment to ERM.

1. Our Code

ERM is committed to upholding the highest ethical and legal standards and to conducting its business with honesty and integrity in every ERM office and across all our activities, every day.

The Code of Conduct applies to everyone at ERM, regardless of your individual role, position or area of practice. All colleagues are expected to know, understand, commit to, and comply with this Code. We also expect others working at our request, such as contractors, advisors, consultants, and suppliers to act in a manner consistent with our Code. Specific requirements for suppliers are included in our ERM Supplier Code of Business Conduct and Ethics and in their agreements with us.

In line with our purpose to shape a sustainable future, we adopt an impact mindset to all we do. When we act in accordance with our Code of Conduct, we accelerate our impact by performing at the highest level for ourselves, our clients, our work and our communities.

2. Making good decisions

How we do things is just as important as what we do. The decisions we make every day maintain and strengthen our culture of integrity.

While our Code is not intended to cover every situation you may encounter, it is designed to guide you in making good decisions, supported by our company policies, procedures and resources. Your manager, Ethics and Compliance, Legal, HR, Finance, IT and other functions are always available for further guidance and support.

Having a framework to make informed, ethical decisions also helps us navigate the challenging situations we may sometimes face. If you are ever unsure whether or how to proceed, answering these simple questions is often enough to bring clarity.

1. Is this decision consistent with ERM's Code of Conduct, policies and the law?
2. Am I compromising my integrity, ERM's integrity, or the integrity of an ERM client or business partner?
3. How will this decision look to others within ERM and externally?
4. Am I willing to be held accountable for this decision?
5. Will this decision damage ERM's reputation?



3. Our behaviors, people and culture

3.1 Our responsibilities

We believe our employees are our greatest strength. Our passion and commitment enable us to collaborate and develop impactful relationships with like-minded organizations across the globe.

We value diversity, inclusion and belonging, and seek to attract, develop and retain the most qualified employees.

In all of our global work environments:

- We treat each other with courtesy, dignity and respect.
- We are committed to diversity and to equal opportunity in all aspects of employment.
- We seek to provide a work environment where all employees have the opportunity to reach their full potential and contribute to ERM's success.
- We act with honesty, fairness, and accountability, and consider how actions may impact others, ERM, our clients, our business partners, and our reputation.
- We have zero tolerance for workplace violence, harassment, intimidation, discrimination, or retaliation.

3.2 Our leaders' responsibilities

We hold our leaders accountable for fostering and strengthening a culture of integrity.

Our leaders:

- Demonstrate tone from the top by modeling behavior that is consistent with our Code.
- Create an environment where all colleagues feel comfortable raising different points of view and asking questions.
- Communicate thoughtfully and professionally.
- Take ethical concerns seriously and escalate appropriately.

3.3 Speaking Up

If you become aware of any activity or behavior that is inconsistent with our Code or any of ERM's policies, it is your responsibility to report it. The earlier we learn of a concern, the sooner we can address it. ERM does not tolerate retaliation in any manner against anyone for raising concerns in good faith. Each of us should feel safe asking questions, raising concerns, and reporting issues without fear of negative consequences.

We take reports of ethical concerns seriously. All information shared is treated with the highest regard for confidentiality, unless otherwise required by law. Each of us is required to fully cooperate with any investigations into alleged breaches of the Code or any other ERM policies. In cases where misconduct is found, we take appropriate actions. This may include disciplinary measures up to and including termination of employment or contract.

Concerns can be reported safely, confidentially, and, if preferred, anonymously, as permitted by local law. Concerns can be reported to your line manager or to Ethics and Compliance, Legal, or the Human Resources Department. Anyone within or outside ERM may use the [ERM Speak Up Helpline](#) to raise concerns about ERM.



3.4 Material matters

We are committed to the highest standards of corporate governance, ensuring decisions and actions are guided by accountability and transparency, and made in accordance with delegated authority approval levels.

Each of us also has a responsibility to report matters of material significance to senior members of ERM management.

Material matters include any matters that:

- Involve or impact a significant client.
- Involve a governmental investigation, hearing, proceeding, notice of violation, or other interaction between ERM and regulators that could adversely impact ERM.
- Are valued as a contingent liability of USD\$100,000 or more.
- Potentially cause a significant impact on ERM's operations or a client's operations.
- Relate to a significant claim or litigation against ERM.
- Evidence significant compliance or operational issues or risks.

3.5 Conflicts of interest

We all have personal interests, relationships, and activities outside of work. Sometimes, these can overlap with our role and responsibilities at ERM.

A conflict of interest is any situation where our personal interests, relationships, activities, or other loyalties could or could appear to compromise our decisions, judgment, actions, or performance in our role at ERM. This could mean making choices that benefit you, your family, or your friends instead of what is best for ERM. Even if you believe your decisions are unbiased and benefit ERM, others may see it differently. Transparency is essential. Failing to disclose a conflict can damage your reputation and ERM's reputation and undermine the integrity of our decisions. By being open about potential conflicts and disclosing them as soon as they arise, we

allow ERM to help us assess and manage them appropriately.

- We avoid situations that compromise, or appear to compromise, our judgment.
- We avoid actions that may conflict with ERM's interests.
- We promptly disclose any circumstances that could create any potential, actual, or perceived conflict of interest.
- We do not take personal advantage of opportunities that are discovered through the use of ERM property, information, or position, and do not compete with ERM for business opportunities.
- If we ever find ourselves in a situation that could conflict with ERM's interests, we report it immediately.

We apply the same care regarding conflicts of interest when it comes to our clients. Client representation conflicts can occur when work that ERM is doing or has done prevents or restricts ERM from performing new work for a particular client.

- We ensure appropriate client representation checks are performed before commencing work.
- We follow ERM policies and procedures to properly manage client conflicts.

4. Operating responsibly and reliably

4.1 Complying with laws and policies

ERM complies with applicable laws and regulations that govern our business worldwide. Where differences exist as the result of local customs, norms, laws, or regulations, you must conduct business in accordance with the highest standard of conduct required.

- We comply with the ERM policies, procedures, and operational requirements that apply to our role, region, and service area.
- We understand and apply these requirements to perform our work ethically, safely, and in compliance with applicable laws, client commitments, and ERM standards.
- We seek clarification from our line managers, the Legal Department, Ethics and Compliance, or other subject-matter experts whenever we are unsure which rules apply or how to meet them.
- We complete required training, including the Annual Business Conduct and Ethics Certification, which reinforces our understanding of this Code and global policies.
- We stay current with updated policies, guidance, and procedural changes relevant to our work.

4.2 Professional integrity

We draw on more than 50 years of environmental, health, safety, risk and social experience in partnering with our clients to define goals and translate them into action. We continue to strive today to make a positive difference for our clients, for society, and for the planet.

In our continuous effort to remain the leader in sustainability consulting:

- We understand and comply with professional standards applicable to our roles.
- We maintain professional certifications and credentials required by law or industry practice.
- We exercise due diligence to ensure that work performed under ERM's name meets or exceeds recognized professional benchmarks.
- We understand that failure to comply with these standards may expose ERM and its clients to significant legal, reputational, and operational risks.

4.3 Preventing corruption

We do not accept corruption in any form. Corruption is dishonest or fraudulent conduct and includes many forms of misconduct, such as bribery, fraud, and financial crimes like money laundering and facilitation of tax evasion.

Corruption exposes ERM and the individuals involved to significant penalties, including criminal charges. It also increases the cost of doing business and can cause significant damage to ERM's reputation, exclusion from government contracts and public tenders, expensive investigations and adverse impacts on day-to-day business operations.

- We do not offer or receive anything of value to inappropriately influence a business decision or gain an unfair business advantage.
- We do not offer or accept bribes, facilitation payments, or kickbacks.

- We do not ask a third party to make a payment we would not make ourselves.
- We do not use company information, funds, or assets for unlawful or unethical purposes.
- We do not engage in fraud, including any act of deception, misrepresentation, or misuse of company resources for personal or improper gain.

4.4 Business gifts and entertainment

Giving or receiving gifts and entertainment, including meals, travel, hospitality, business courtesies, and even discounts, can be used to express gratitude and build goodwill in our business relationships.

However, giving or receiving inappropriate or lavish gifts and entertainment with current or potential ERM business partners, including government agencies and clients, can create actual or potential conflicts of interest, corruption risks, and reputational harm. It can also erode trust with our clients, business partners, investors and other stakeholders.

- We offer and accept gifts and entertainment openly and transparently.
- We offer and accept gifts and entertainment that are modest, appropriate and supported by a genuine business purpose.
- We never offer or accept cash or cash equivalents.
- We never request, accept, offer or provide gifts or entertainment designed to influence, support or reward improper conduct in respect of current or future business activities.
- We do not solicit, accept, or receive any personal benefit, gift, favor, payment, service, or advantage from any current or prospective client, supplier, business partner, or other third party that could or could appear to

influence or conflict with our professional judgment or actions.

- We always apply extra caution when exchanging business courtesies with government officials, as even modest gifts or hospitality can create the appearance of undue influence.

4.5 Complete and accurate records

Complete, accurate, timely and transparent business, financial and accounting records are essential to the success of our business.

- We enter and maintain accurate complete information into our records, systems and files.
- We enter and maintain records that fairly and accurately reflect our business transactions as they occur.
- We accurately record our time and accurately bill clients for fees and expenses.
- We request reimbursement only for valid business expenses.
- We report expenses accurately and promptly.
- We immediately disclose and correct mistakes.
- We do not make or provide false or misleading information.
- We do not backdate, falsify or hide documents or a transaction.
- We comply with our internal controls, financial policies, and applicable laws and regulations.
- We document all client and business-partner agreements accurately, ensuring they are properly approved, executed, and retained in accordance with ERM policies.

4.6 Health and safety

Health and safety are more than just a priority at ERM, they are a fundamental tenet of how we do business and how we care for our people. ERM expects everyone involved in our work to understand the health and safety risks of their activities and seek clarification if they are uncertain about how to proceed safely. All employees and subcontractors have the authority and the responsibility to stop work if they become aware of a condition or situation that could lead to a serious injury or illness.

- We follow health and safety procedures that have been approved or adopted, as well as any laws or regulations applicable to their work location.
- We promptly report any incident, injury, illness, or unsafe condition that we become aware of.

4.7 Global trade laws and sanctions

ERM is a trusted advisor to clients and partners around the world, grounded in our technical expertise and deep understanding of the science of sustainability. Our work often involves the movement of services, materials, products, equipment and technology across international borders.

- We comply with all applicable global trade laws, including export controls, import regulations, customs requirements, and economic sanctions.
- We screen business partners against relevant sanctions before engaging in any transaction.
- We conduct robust due diligence when working with higher risk geographies, industries, or third parties, and escalate concerns for further review.
- We obtain any required licenses and approvals before importing or exporting chemicals, products, or samples and document transactions completely and accurately.

4.8 Insider trading

In the course of our work, we may learn information about companies that the general public does not know and that may be of interest to investors. Knowing this information makes us ‘insiders,’ and using this information to buy or sell stock or other types of company securities is ‘insider trading.’ Insider trading is illegal. Passing along this information to someone else so they may trade (a practice called ‘tipping’) is also illegal.

- We do not buy or sell securities (stocks, bonds or derivatives) of a company while we have inside information.
- We do not share inside information with others, including family members, friends and colleagues.
- When we have inside information, we do not buy or sell securities of that company, make trades, place bets, or otherwise attempt to profit, until after the information has been disclosed to the public – even if our reasons for trading are not based on that information.

4.9 Government officials

Our work regularly involves interacting with government officials and government entities. These interactions must always be conducted with integrity and professionalism and must be in line with this Code, our policies and applicable law.

Government officials include employees of state-owned enterprises or of a government agency or regulatory authority, employees of an international public organization such as the United Nations, the World Bank or International Monetary Fund, and political party officials.

- We never offer anything of value, including donations, to government officials to improperly influence a business decision.
- We do not make financial contributions to political candidates, elected representatives, or political parties.
- We do not make charitable contributions to political figures or governmental authorities.

4.10 Fair competition and antitrust laws

We compete fairly on the strength of our expertise and excellence and comply with applicable antitrust and competition laws.

- We do not gain information about our competitors through improper means.
- We do not discuss pricing strategy with our competitors.
- We do not coordinate with a competitor or any third party to alter or influence a competitive bidding process.



5. Sustainability leadership

5.1 Sustainability

In line with our purpose to shape a sustainable future, we are committed to demonstrating credible sustainability leadership and positive impact, consistent with the UN Sustainable Development Goals.

We achieve this through:

- Enhancing the sustainability of our own operations and that of our supply chain.
- Tackling the toughest sustainability challenges that society is facing, and meeting clients wherever they are on their journey and helping them move forward.
- Working with like-minded organizations to support collective action on the world's most pressing sustainability challenges.
- Striving to embrace the values of the UN Global Compact and, as a signatory, promoting these values within our sphere of influence.
- Complying with all applicable international environmental laws and regulations and operating in an environmentally sensitive manner consistent with our culture.
- Assessing and minimizing our environmental impact with the aim of avoiding damage to the environment and pursuing the most efficient use of sustainable energy and resources.

We operationalize sustainability through our Global Sustainability Programs, which span the breadth of our global operations and which we are collectively responsible for the delivery of.

We report publicly on our sustainability performance through the annual ERM Sustainability Report and associated disclosures.

5.2 Human rights and modern slavery

We are committed to the promotion of human rights for all and the eradication of modern slavery, consistent with the UN Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, International Labor Organization Declaration on Fundamental Principles and Rights at Work and UN Sustainable Development Goals.

We do not tolerate any form of human rights violation, including modern slavery, and actively promote the reporting of any issues or concerns in regard to this.

We assess and periodically review our most salient human rights and modern slavery risks, which inform our operational approach.

We undertake due diligence of our supply chain to proactively identify human rights and modern slavery risks and we require our top suppliers to report annually on their performance in respect of this.

We report annually on our progress through the ERM Modern Slavery Statement.

5.3 Workers' rights and fair labor

ERM is committed to the fair and ethical treatment of workers and upholds the following principles:

- All work must be freely chosen. ERM will not participate in the exploitation of workers and shall not use forced, bonded or involuntary labor. Workers may end their employment subject only to lawful notice requirements.
- Workers' wage payments, working hours and benefits must comply with all applicable laws and regulations.
- Workers must not be restricted in their lawful movement, including entering or leaving the workplace.
- Workers may freely associate, form or join representative organizations, and engage

in collective bargaining in accordance with applicable law.

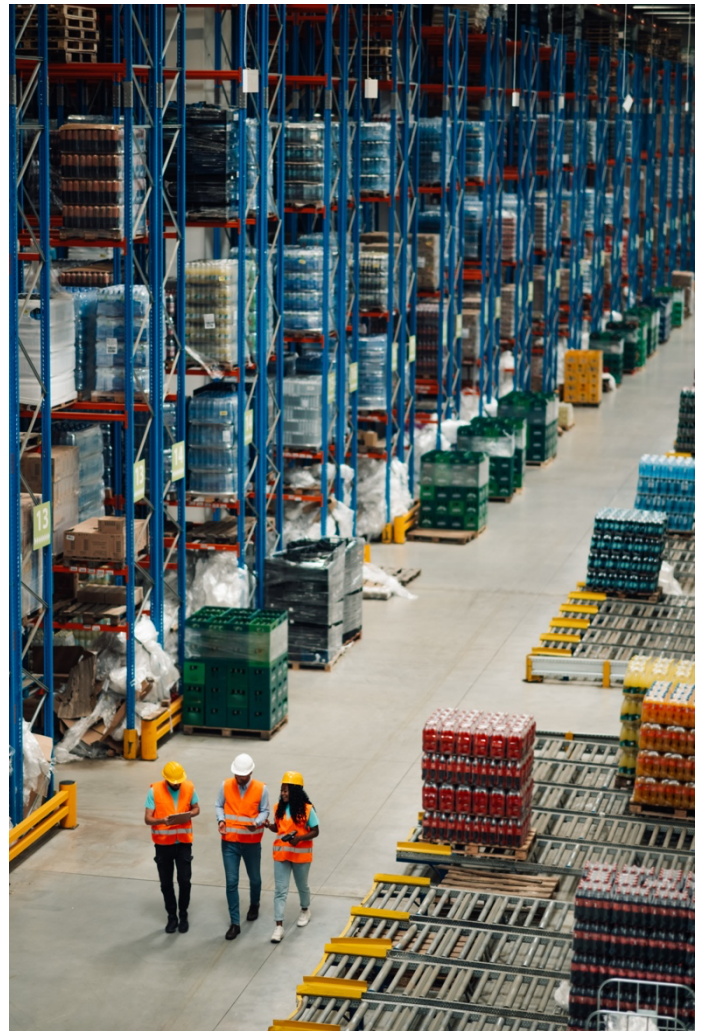
- The confiscation or retention of workers' original identification documents is strictly prohibited.
- The use of agencies which demand that workers pay recruitment fees is prohibited.
- Child labor is prohibited. Employment must comply with applicable minimum-age laws and must not interfere with compulsory education or involve hazardous or exploitative work.

5.4 Enhancing the sustainability of our supply chain

As a professional services company, we commission services and goods to support the delivery of our operations and services to clients. We are committed to working with those suppliers who share our purpose and beliefs.

Our Supplier Code of Business Conduct and Ethics sets out the principles and standards of conduct that ERM expects of any person or entity who provides goods or services to ERM.

We are committed to enhancing the sustainability performance of our supply chain and require our suppliers to report annually on their own progress through the ERM Supplier Portal.



6. Managing information and communication responsibly

6.1 Confidential information and cyber security

We are committed to preserving and protecting our confidential information and the confidential information of our clients and other business partners. Confidential information includes intellectual property, records, documents, policies, financial information, employment data and any other information that is not available to the public.

We believe cyber security is a shared responsibility. Together, we are responsible for protecting our networks, devices, data, and digital assets from unauthorized access, misuse, loss, or attack.

- We use approved systems and devices, safeguard credentials, stay alert to cyber threats, and report any suspicious activity immediately.
- We share confidential information only with authorized individuals for business purposes, using the appropriate security and encryption.
- We secure all data and documents according to ERM policies and procedures, using the appropriate security and encryption.
- We treat all confidential information we may obtain from clients and other business partners with the same care that we treat our own.
- We do not copy, share, transfer, or remove any ERM or client data to any personal or unapproved site at any time, including when leaving ERM.
- We do not request or encourage anyone to use or disclose privileged or confidential

information unless they are authorized to do so by the owner of that information.

- We remain vigilant and avoid opening emails, links, or attachments from unknown or untrusted sources.
- We do not accept or use confidential information of our competitors.

6.2 Data privacy

ERM is committed to the protection and security of the personal data of our employees, clients and others in line with applicable data protection laws and our policies. Personal data includes any information that can be used – directly or indirectly – to identify an individual and data about that individual. It can include a person's name, physical address, government identification number, date of birth, or any other factor that reveals specific identifying information about an individual.

- We collect and use personal data for business purposes only.
- We store and protect personal data by following robust security procedures.
- We do not access, process, use or disclose anyone's personal data unless authorized to do so.
- We only collect the personal data we need and we dispose of it securely when it is no longer needed.
- When we share personal data with third parties, we ensure they provide the same level of protection and security as we do.

6.3 Corporate assets

We are entrusted with ERM information, systems, software, computers, mobile devices, vehicles, field and office equipment, and other supplies and corporate assets required to do our work. We use these assets responsibly and safely and protect them from theft, fraud, damage, loss, and misuse.

- We treat all ERM physical assets with respect to ensure they are not damaged, abused, lost, or stolen.
- We never remove ERM property from a workplace for personal use or any unauthorized purpose.
- We use only authorized software, applications, and hardware for our work.
- We keep all information systems updated and in proper working order, according to ERM policies and protocols.
- We never allow unauthorized use of our physical assets.

6.4 ERM brand and trademark

The goodwill of our brand and our global trademark portfolio are valuable ERM assets.

- We do not use photographs, images, videos or audio recordings of either ERM or ERM client projects or operations without appropriate approval.
- We do not change ERM's logo, trademarks or proprietary graphics in any way, without appropriate approval.
- We do not make unauthorized business marketing commitments involving ERM.

6.5 Communications

We communicate thoughtfully and professionally and provide accurate information to our clients, other stakeholders, and the public.

- We represent our services fairly and accurately.
- We present information factually and do not make misleading or false statements.
- We verify data and other information before inclusion in any document or discussion.
- We disclose material limitations or assumptions that could affect interpretation of information.

- We comply with ERM's policies and internal review and approval processes, including for client-facing materials.

Only authorized ERM colleagues may communicate with external media or public forums on ERM's behalf. When using our own personal social media accounts, we always use good judgment and consider the impact on ERM and its reputation.

6.6 Artificial intelligence

We are committed to using Artificial Intelligence (AI) ethically, responsibly, and in compliance with applicable laws, and recognize the importance of continuously reviewing and adapting our approach in response to technological advancements, emerging regulation, risk mitigation, and evolving best practices.

- We use AI in accordance with ERM policies, standards, and data protection requirements, ensuring confidentiality, integrity, and responsible handling of information.
- We do not place confidential information or personal data into any publicly available or unapproved AI systems.
- We maintain human oversight for all AI-assisted work and remain accountable for all outcomes, ensuring outputs are accurate, reliable, and aligned with client expectations and professional standards.



7. Succeeding together

Our culture of integrity is more than words. It's what and how we do things – how we show up, how we make decisions, and how we treat one another every day.

It is up to each of us to use good judgment in making decisions, protect our reputation, and act ethically and responsibly in all that we do.

Any conduct that falls short of these expectations may have serious consequences for ERM and for us individually. For ERM, ethical misconduct can damage our reputation, harm our business relationships, and negatively impact our business performance. For individuals, breaches of this Code, our policies or the law can lead to disciplinary action, up to and including termination of employment. If conduct violates the law, it could result in fines, legal consequences, or other penalties for both ERM and the individuals involved.

If there is anything in the Code of Conduct that you do not understand, or should you require guidance, it is important to contact your manager, or a member of HR, Ethics and Compliance, Legal, Finance, IT, and other functions.

8. Resources

Many ERM global policies underpin the standards outlined in this Code of Conduct and are listed below. These policies are available on ERM's internal website, Minerva. If you have difficulty locating the policies please ask your manager, HR or Ethics and Compliance for help.

Please be aware that if a specific section in this Code of Conduct is not entirely consistent with local laws, the local laws will prevail.

AI POLICY
ANTI-CORRUPTION POLICY
ANTI-MONEY LAUNDERING AND TRADE SANCTIONS POLICY
CHARITABLE DONATIONS POLICY
CONFLICT OF INTEREST POLICY
CORPORATE GOVERNANCE APPROVAL LEVELS POLICY
DATA PROTECTION POLICY
GIFTS AND ENTERTAINMENT POLICY
HUMAN RIGHTS POLICY
INSIDER TRADING POLICY
PERSONAL DATA RETENTION POLICY
SAFETY POLICY
SPEAK UP POLICY
SUSTAINABILITY POLICY

ERM global policy manual administration

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