



CODE OF ETHICS

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Our purpose

Circle Economy Foundation's Code of Ethics acts as the organisation's constitution. Its purpose is to provide wide-ranging and non-specific guidance (for example, in the form of values and ethical standards) to influence decision-making and to enable employees to make appropriate decisions and engage in acceptable behaviour that supports our mission.

Our mission and values

Circle Economy Foundation's mission is to double global circularity in the next decade to avoid climate breakdown by enabling evidence-based solutions. We aim to empower cities and nations with practical and scalable solutions to put the circular economy into action. Our vision is an economic system that ensures the planet and all people can thrive.

Circle Economy Foundation is working to design a new system that is *regenerative and redistributive*, promotes *collaboration over competition*, and is *inclusive* of everyone to contribute to a prosperous world.

Our ethos is inspired by and strives to continuously work towards the Sustainable Development Goals adopted by all United Nations Member States in 2015.

Defining the circular economy can be difficult: its meaning is often misconstrued and may differ per organisation or individual. We want to clarify what the circular economy does and doesn't include so we can concentrate on the goals laid out in our Key Elements framework and avoid supporting projects that use the concept in a vague way to achieve different goals. According to our Key Elements framework, the three core elements of circularity are:

Do more with less: using fewer materials to begin with or using materials more efficiently to deliver services and needs

Prioritise regenerative resources: Ensure renewable, reusable and non-toxic materials and energy sources are used in an efficient way.

Stretch the lifetime: While resources are in use, maintain, repair and upgrade them to maximise their lifetime and give them a second life through take-back strategies when applicable.

Use waste as a resource: Utilise waste streams as a source of secondary resources and recover waste for reuse and recycling.

Similarly, as a team, we have guiding principles that shape our mindsets and influence how we work each day, especially in the way we treat each other. Our values are a compass to guide our culture internally and shape our impact externally. They further our broader mission and enable progress and new ideas without imposing ideology. Our values are:

Courage: Courage provides us with the stamina and drive to live our values and work toward transformational change in the easy and hard times.

Transformation: In delivering impact, we aim to spur a global transformation of systems where all people and living beings can thrive within the safe limits of our planet.

Collaboration: Global systems are highly interdependent and interconnected: we champion a systemic approach that actively rejects working in silos.

Belonging: Because Circle Economy Foundation is where you will find your people, common ground and different perspectives—a place to be your true self.

Our people

Circle Economy Foundation celebrates diversity and is committed to creating an inclusive environment for all of its employees. Circle Economy Foundation strives continuously to embed inclusion, diversity, equity and accessibility across every facet of our organisation. We seek to establish a working environment where all board members, employees, interns and contractors feel respected and valued. Across our programmes and activities, we do not discriminate based on gender, age, race, ethnicity, religion, national origin, sexual orientation, disability or any other bias.

Circle Economy Foundation's **Gender Equality Plan** lays out crucial guiding principles for our employees. These principles are an inherent part of how Circle Economy Foundation's employees work each day. The full Gender Equality Plan is available [here](#).

Our partners and operations

When evaluating a prospect or existing collaboration with a client, partner or provider, Circle Economy Foundation ensures their ethical standards are grounded in and motivated by the same values. We request our employees, at all levels of the organisation, to validate all collaborations in this light: in this way, each and every one of us makes sure that Circle Economy Foundation remains faithful to its mission, and is a trustworthy organisation for all those supporting our work.

Circle Economy Foundation strives to be transparent and honest in its business operations and applies a **Conflict of Interest Policy** to avoid or address any potential, perceived or actual conflicts of interest, and uphold our organisation's integrity. To ensure Circle Economy Foundation's employees can quickly and effectively evaluate the ethical fit of potential or existing collaborations, we apply an **Ethical Fundraising and Business Operations Policy**.

Circle Economy Foundation also strives to emit as few emissions as possible for its operations. Under the **Compensation Policy**, our organisation's preferred option for transportation is by bike for short commutes, or by train for distances up to 700 kilometres. Under this limit, no air travel is allowed. Exceptions to this policy must be approved by the Ethics Committee on a case-by-case basis. Acknowledging the negative impact of flying, we compensate for the carbon footprint of any unavoidable air travel at a price of €100 per tonne of CO₂. We do so through carbon compensation projects via the **Gold Standard**. As a firm advocate for responsible business practices, Circle Economy Foundation aims to always practise what we preach and hold other businesses to similar standards.

In addition, because we are concerned about the environmental impact of individuals continually acquiring and discarding multiple separate devices for work and personal use, Circle Economy Foundation allows its employees the option to buy and use their preferred laptops for work-related tasks. A **Bring Your Own Device (BYOD) Policy** is in place to

ensure the security of Circle Economy Foundation's data on personally owned devices and to establish reimbursement guidelines for employees who have opted to use their own devices

Impartiality and neutrality

Circle Economy Foundation assists cities, regions and nations through project partnerships, workshops and products such as the *Circularity Gap Report*. These include data-driven analysis, tailored guidance on implementing circular strategies and consulting services. Circle Economy Foundation is committed to providing impartial, neutral and accurate information in all outputs.

Circle Economy Foundation is keen to promote circularity across the globe, which means working with a variety of geographies and contexts; it is thus crucial to guarantee impartiality and neutrality. Our evaluations, conclusions and reporting are impact-orientated, independent and neutral in language.

The external communication and dissemination of reports or any other relevant materials are always the result of close correspondence with the respective donor, partner or collaborator. Engagements can also be carried out under NDA and are thoroughly protected across the organisation. An internal style guide, regular reviews and editorial checks are strictly applied for all materials to ensure the quality and neutrality of our findings and advice.

In order to avoid becoming unduly reliant on a single revenue source, Circle Economy Foundation seeks core funding and project financing from a variety of donors, partners and collaborators. As a non-profit organisation, we value financial transparency and publish our Financial Report annually.

To ensure impartiality and unbiased reporting, all employees are made aware of our **Conflict of Interest** policy and the Conflict of Interest Disclosure Form. Any such conflict must be declared immediately to mitigate potential associated risks and is documented to ensure transparency and accountability.

Along each step of our work, from data analysis and research to writing or workshop facilitation, Circle Economy Foundation takes an evidence-based approach. Each piece of information handled by our employees is assessed with due diligence. Most of our reports will clearly indicate the reliability and verifiability of the results of our analysis. If significant, we point to data gaps and potential risks or biases.

Our commitment

At Circle Economy Foundation, we hold ourselves to the highest standards of professionalism, integrity and ethical behaviour in our workplace and in our day-to-day activities. Circle Economy Foundation complies with the laws applicable to us.

Circle Economy Foundation is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discriminatory practices or undesirable behaviour. Undesirable behaviour is any behaviour that you experience as offensive. For example, it may involve bullying, discrimination, harassment, intimidation, aggression or sexual harassment.

Sexual harassment may include a range of subtle and not-so-subtle behaviours. These behaviours may include unwanted sexual advances or requests for sexual favours; sexual jokes and innuendo; verbal abuse of a sexual nature; commentary about an individual's body, sexual prowess or sexual deficiencies; leering, whistling or touching; insulting or obscene comments or gestures; display in the workplace of sexually suggestive objects or pictures; and other physical, verbal or visual conduct of a sexual nature.

Options for our employees should they experience discrimination or undesirable behaviour:

Circle Economy Foundation encourages the reporting of all perceived incidents of discrimination, unwanted behaviour or retaliation, regardless of the offender's identity or position. Individuals who believe that they have been the victim of such conduct should discuss their concerns with their immediate manager, any member of the Management Team or the HR Manager (internal confidential adviser). All reported incidents will be investigated and taken seriously.

In addition, Circle Economy Foundation encourages individuals who believe they are being subjected to such conduct to promptly advise the offender that his or her behaviour is unwelcome and to request that it stop. Sometimes this action alone will resolve the problem. However, anonymous reporting is also guaranteed by contacting our internal confidential adviser via hr@circle-economy.com from a depersonalised email address.

Furthermore, Circle Economy Foundation recognises that an individual may not feel comfortable addressing the situation directly—or even raising the matter internally.

In these cases, Circle Economy Foundation has engaged an external confidant/adviser (*vertrouwenspersoon*) that employees are encouraged to seek contact with directly.

Circle Economy Foundation respects our employees and partners, including their privacy, and treats personal data carefully in accordance with the EU General Data Privacy Regulation.

Whistleblower safeguarding policy

Circle Economy Foundation requires directors, managers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

In order for Circle Economy Foundation to confront and remedy unethical behaviour and activities, we have a whistleblower policy in place to encourage and empower employees and others to voice significant concerns both internally and externally. All board members, managers and staff members have a duty to raise concerns about suspected transgressions of Circle Economy Foundation's code of ethics or of local, national or international legislation or regulations.

Before initiating a report to a public body, employees are required to first assess lower threshold approaches. This includes verbally reporting or, if applicable, writing an account of the matter to their immediate manager or any member of the Management Team. Anonymous reporting is facilitated by Circle Economy Foundation's People & Culture Team (our internal confidential advisers) via hr@circle-economy.com. Next, employees are encouraged to seek contact with our external confidant/adviser (*vertrouwenspersoon*).

However, if an employee reasonably thinks that the respective internal contact person is aware of the unethical action, policy or practice concerned; or that an emergency or violation in the scope of public concern is present, they are not obligated to file a report.

The whistleblower safeguarding policy aims to provide a safe process to raise and manage concerns such as:

- Unprofessional behaviour;
- Bullying;
- Any form of abuse (physical, sexual, emotional or neglect);
- Discrimination;
- Knowledge about an individual's personal circumstances which may indicate they could be a risk or unsuitable to work;
- Knowledge about unethical practices such as, for example, corruption, false accounting or breaching client confidentiality or personal data rights.

These are examples of concerns; this list is not exhaustive.

Confidentiality

Any employee or otherwise affiliated person can disclose violations or suspected breaches on a confidential basis. Such reports will be handled with sensitivity, discretion and confidentiality to the extent possible, given the need to carry out a thorough investigation. To this end, complaints will only be shared with those who have a need to know to determine what action to take. The capability of anonymous reporting is guaranteed via internal (hr@circle-economy.com) and external confidential advisers.

Retaliation

Circle Economy Foundation will not discharge, threaten, or otherwise discriminate against an employee regarding the employee's compensation, terms, conditions, location or privileges of employment.

Individuals protected include the employee, or a person acting on behalf of the employee, who reports significant concerns or violations. This protection stretches over any internal management of the reporting but also includes reporting to a public body a matter of public concern; participation in a court action, an investigation, a hearing or an inquiry held by a public body.

Whistleblowers who believe that they have been retaliated against can file a written complaint to the Management Team. Any complaint of retaliation will be promptly investigated and appropriate corrective measures taken if allegations of retaliation are substantiated.

A person is not entitled to the protections under this policy unless he or she reasonably believes that the information reported is, or is about to become, a substantial violation of Circle Economy Foundation's policy or the law, or a matter of external or public concern; and reports the information in good faith.

Annex 1

Conflict of Interest Policy and Disclosure Form

Purpose

Circle Economy Foundation is committed to the highest standard of ethical business conduct. We conduct all operations in a proper, fair, impartial and ethical manner, avoiding even the appearance of impropriety, and will only do business with others who share our values and standards of conduct.

The purpose of this Conflict of Interest Policy is to ensure the highest level of ethical conduct of persons employed by or involved in the governance of Circle Economy Foundation and to avoid perceptions and consequences detrimental to our organisation that could arise from the real or perceived misuse of an individual's position or influence. A conflict of interest exists where a Circle Economy Foundation Management Team member or employee has a financial interest, relationship or friendship which could, or could be seen to, interfere with their ability to make a decision in the best interests of Circle Economy Foundation. Both actual conflicts of interest and relationships, or activities that create the appearance of conflict of interest, must be avoided.

Conflict of interest relationship definition

Any situation in which questions could plausibly be raised about whether a decision was made solely for the benefit of the Foundation, or for competing interests is considered a potential conflict of interest. Conflicts of interest occur most notably to gain favour for him/her/themselves, an individual associated with Circle Economy Foundation, her/his/their family, or an organisation related to such persons. The following relationships might illustrate possible conflict of interest (non-exhaustive):

1. Immediate family member: This includes an employee's spouse, domestic partner, child or stepchild, parent, parent-in-law, sibling and anyone sharing the employee's household (other than a tenant or employee).

2. Relatives: This includes an employee's grandparents, spouse's grandparents, grandchildren, great-grandchildren, step-siblings, uncles, aunts, nephews, nieces and cousins.
3. Financial involvement: This may include transactions involving cash, securities, loans, forgiveness of debt, non-cash trades or benefits, or ownership interests.
4. Financial interest: This includes a financial investment that is more than 1% of the total outstanding class of securities/capital value of an entity or represents more than 5% of the personal net worth of the employee, the employee's family members, or others with whom the Circle Economy Foundation employee has a close personal relationship.

General guidelines and responsibilities

It is Circle Economy Foundation's policy that all conflicts of interest (1) must be declared, (2) managed to mitigate the associated risks, and (3) documented to ensure transparency and accountability.

1. Management Team members and employees with a potential conflict of interest must disclose the situation and all relevant facts to their reporting supervisor at the earliest possible opportunity and well before any decisions are made or expected, regarding the particular situation that raises conflicts or concerns. Employees should consult their reporting managers when preparing the disclosure briefing documents for the Supervisory Board's (for Management Team cases) or the Management Team's (for foundation employees) review.
2. In addition to the ongoing obligations of all employees to disclose potential conflict situations to the Supervisory Board or Management Team, Management Team members and employees are required to complete a Conflict of Interest Disclosure Form, a copy of which is included in Annex one of this policy.
3. Disclosure of relationships and potential conflicts does not relieve employees from the obligation to raise a potential conflict when it arises. When a change in circumstances arises during employment that might trigger a conflict of interest, Management Team members and employees must immediately inform their reporting manager, the Management Team, and/or the Supervisory Board of the potential conflict of interest.

4. Management Team members and employees are bound by rules of discretion in regard to all matters of Circle Economy Foundation business, both externally or internally. They shall not communicate information not already made public that is known to them because of their position within the organisation to any third party. They shall not use such information to personal or third-party advantage, or to the detriment of Circle Economy Foundation. These obligations shall not cease upon termination of employment.
5. Employees must familiarise themselves with the organisation's detailed policies and procedures and ensure that they are implemented. All Circle Economy Foundation policies and procedures are available to employees on our internal website (Intranet).
6. Employees have the right to use the organisation's information system services in work that is directly related to their position. The use of network and email services for personal purposes is permitted to a reasonable extent.
7. The use of Circle Economy Foundation's network and email services for illegal, commercial or political purposes is forbidden.
8. Photos, videos and written material related to Circle Economy Foundation's work produced while employed at the Foundation must be made available to the Foundation, without any further payment of compensation, for use during and after the term of employment in accordance with the signed contract of employment.
9. Failure to disclose a conflict of interest may result in disciplinary action and may ultimately jeopardise the employee's employment at Circle Economy Foundation.

Conflict of interest review process

1. A request for review should contain the following information in order to assist in determining whether a conflict of interest exists and the extent thereof:
 - a description of the employee's role, duties and responsibilities at Circle Economy Foundation;
 - a description of the relationship, financial interest, role, or activity in which the employee proposes to become involved;

- a description of the proposed relationship of the employee to the persons, entities or activities at issue;
 - a description of any relationship between Circle Economy Foundation and the persons, entities or activities at issue;
 - the proposed level of the employee's involvement or position with the persons, entities or activities at issue;
 - any compensation or other benefit to the employee arising from the proposed activity; and
 - whether the employee expects to perform the proposed activity during Circle Economy Foundation working hours or with the use of Circle Economy Foundation assets.
2. Conflict of interest reviews will be decided on a case-by-case basis. The employee should submit a request for review in writing to their reporting managers. Given the potential personal or private nature of conflicts of interest, the review process will be conducted with appropriate confidentiality and discretion.
 3. Conflict of interest reviews will be determined in consultation with the employee, the employee's functional manager and the Management Team, as appropriate. In cases involving Circle Economy Foundation members of the Management Team, the conflict of interest review will be conducted in consultation with the Supervisory Board members.
 4. In cases where the proposed activity presents no conflict of interest, a written conflict of interest determination to that effect will be issued.
 5. In cases where the proposed activity potentially presents a conflict of interest, but the potential conflict can be eliminated or mitigated by the imposition of certain restrictions on the employee's involvement in the activity or other remedial actions, a written conflict of interest determination will set forth such restrictions. A copy of this determination will be sent to the employee and the employee's reporting manager. An employee's failure to follow the restrictions set forth in the conflict of interest determination may result in disciplinary action.

6. In cases where the proposed activity presents an unavoidable conflict of interest, a written conflict of interest determination will be issued that prohibits the employee from engaging in the proposed activity. A copy of this determination will be sent to the employee and the employee's reporting manager.
7. Once a determination has been made, it continues in effect until it is reversed, modified, or withdrawn.
8. Records of conflict of interest reviews will be retained and maintained by the HR Manager. If the conflict relates to a procurement, a copy of the written determination will also be retained in the procurement file, if appropriate.
9. An employee may appeal the determination of a conflict of interest review to the Management Team. In cases involving a CE member of the Management Team, appeal of a conflict of interest determination may be made to the Supervisory Board.

Conflict of Interest Disclosure Form

I, the undersigned, [*your name here*], have read and subscribed to the above Conflict of Interest Policy. To the best of my knowledge, I have no conflicts as described in this policy, except those noted below or on the attached document.

Potential conflict	Reason for conflict
Ex: My partner is an employee of XYZ organisation	XYZ organisation is a subcontractor of Circle Economy Foundation

Name : [your name]

Position : [your position]

Signed : [your signature]

Annex 2

Ethical Fundraising and Business Operations Policy

Circle Economy Foundation's aims to empower a global community of cities, regions, nations, companies and industries to accelerate the transition to a circular economy through practical and scalable insights and solutions that address humanity's greatest challenges.

We work with a range of stakeholders to drive the transition to a new economic model that is regenerative and redistributive by design, promotes collaboration over competition and is inclusive of everyone.

Circle Economy Foundation seeks funding and grants from a range of diverse donors, partners and collaborators to not become overly dependent on a single source of revenue.

Our employees do not accept anonymous corporate or individual donations nor gifts that don't align with [Circle Economy Foundation's Gift Policy](#), which restricts gift-giving to a maximum value of €25 and a defined range of common presents (flowers, gift baskets).

Adherence

The Management Team has an overriding duty to act in the interests of Circle Economy Foundation and is ultimately responsible for ensuring the organisation conducts its fundraising activities in an ethical manner. Adherence to this policy rests with the Management Team.

1. All fundraising undertaken by Circle Economy Foundation shall be agreed upon, monitored and reviewed internally before being confirmed by the Management Team.
2. The Management Team will permit Circle Economy Foundation to actively seek funding for mutually agreed projects provided that they are:
 - Fully cost (including all additional staff and running costs);

- Approved by the thematic leads as being strategically important to achieving the organisation's mission;
- A fit with Circle Economy Foundation's charitable objectives, namely to advance the transition to the circular economy.

Context

Circle Economy Foundation actively seeks opportunities to work together with external organisations and individuals to achieve shared objectives. However, it is vital that we maintain our independence and do not allow any external partnership to bring the name of the organisation into disrepute. Circle Economy Foundation therefore accepts financial support from, and partnership working with, companies, organisations, grant-giving bodies and individuals on the following conditions:

1. There are strong grounds for believing it will support Circle Economy Foundation's mission and the transition to a circular economy.
2. The Management Team are satisfied that no adverse publicity will result from accepting such support.
3. There is no attempt on the part of the organisation, grant-giving body or individual to influence Circle Economy Foundation's policy or actions either explicitly or implicitly.
4. That initiatives or partnerships do not compromise the independent status of the organisation in any way.
5. Circle Economy Foundation does not endorse or approve of the products or services of any company.
6. Circle Economy Foundation will not knowingly promote any products or services that are contrary to the organisation's mission and vision.
7. Only Circle Economy Foundation will have direct access to the organisation's database, client groups and beneficiaries in accordance with the 2018 General Data Protection Regulations (GDPR).
8. In order to ensure that all of our cause-related activities reflect Circle Economy Foundation's values, the Management Team must be informed of any potential projects for approval.

Ethical evaluation principles for new, prospective and continuous collaboration

To ensure everyone can quickly and effectively evaluate the ethical fit of potential or existing collaborations, we recommend that their conduct reflect the principles below:

Businesses

- Understand and apply international human rights and labour rights principles¹, including discrimination, working conditions, fair compensation, right to association, child labour, human trafficking and modern slavery in its operations or supply chain;
- Compliance with Anti-Money Laundering, Counter Terrorism Financing and Anti-Corruptions and Bribery directives applicable in the country/area of operations;
- Compliance with safeguarding directives applicable in the country/area of operations, including sexual exploitation, abuse and harassment;
- Financial accountability, legitimacy and transparency: compliance with financial auditing requirements applicable in the country and field of operations.

Public and Governmental

- Ratification and application of international labour rights protocols and directives: United Nations and International Labour Organization Declaration on Fundamental Principles and Rights at Work, for example;
- Is a signatory country of the Sustainable Development Goals goals (all 193 UN General Assembly countries are signatories);
- Ratification of Universal Declaration of Human Rights ([see list of adopting countries](#)).

Non-governmental

- Uphold the same principles and conducts listed under 'businesses';
- Financial accountability, legitimacy and transparency: annually publishes a full financial audit of its accounts.

¹ The organisation has reviewed and confirmed to apply the United Nations and ILO Declaration on Fundamental Principles and Rights at Work.
https://www.unglobalcompact.org/docs/issues_doc/labour/the_labour_principles_a_guide_for_business.pdf

Avoidance criteria

Circle Economy Foundation will not accept financial support from or partnerships with companies, organisations, grant-giving bodies or individuals that are involved or associated with, or have income derived from, entities that present any legal, operational, and reputational risks to Circle Economy Foundation. To this end, Circle Economy Foundation must review the following prior to engaging or signing any agreements:

- Illegal resource extraction and deforestation;
- The fur trade and/or animal trafficking;
- The manufacturing, sales and distribution of tobacco products;
- Terrorist-financing, money laundering, drug trafficking or other sanctioned conduct;
- Affiliation with organised crime, terrorist or extremist groups;
- Child labour, human trafficking and modern slavery;
- Illegal dumping, polluting and waste disposal;
- The manufacture, sales and distribution of arms;
- Other unethical activities, such as the abuse of personal data rights or gambling.

Acceptance criteria

When deciding whether to accept a grant agreement or service contract, the Management Team and Supervisory Board (when necessary) have a duty to demonstrate that they have acted in the best interest of the organisation and that association with any particular donor does not compromise Circle Economy Foundation's ethical position, harm the organisation's reputation or put future funding at risk.

Circle Economy Foundation will therefore not accept any grant agreement or service contract where it:

- Has been known to be associated with criminal sources;
- Would help further a donor's, partner's or collaborator's personal objectives, which conflict with those of Circle Economy Foundation or surmise some form of greenwashing;
- Would lead to a possible decline in support for Circle Economy Foundation, and thus risk a decrease in the resources available to fund our work;
- Would otherwise significantly damage Circle Economy Foundation's reputation.

If the Management Team chooses to refuse a grant agreement or service contract, they must be able to demonstrate that they have acted in line with Circle Economy Foundation's objectives and in the best interests of the organisation and its stakeholders.

The position of Circle Economy Foundation towards a contentious donor will not be based on the personal beliefs of staff members or Trustees. Rather, it will be determined by whether its charitable objects are affected by association with that donor. It is the role of the Trustees to determine this rather than be guided by personal beliefs solely.

Due diligence

Circle Economy Foundation will employ due diligence on a rolling basis by requiring a signed Ethical Business Conduct Form before entering into any contractual relationship.

Any donor, project partner or collaborator will be checked to ensure the legitimacy of a grant agreement or service contract. This will include checks with relevant regulatory bodies and online checks, such as a check on the organisation's website and using internet search engines to gather written information. However, care will be taken to assess the reliability of the information.

If there is considered to be no serious conflict, then the organisation will proceed with its approach. If it is unclear or there is a serious conflict of interest, the situation will be discussed with the Management Team, which will decide whether to refer the matter to the Supervisory Board.

If, following an approach, an issue subsequently comes to light, the Management Team will review the grant agreement or service contract again through the same rigorous process.

A risk assessment may be used by the Management Team to help identify and assess risks associated with approaching new donors and/or accepting grant agreements or service contracts.

When Circle Economy Foundation agrees to sign a grant agreement or service contract, the Representative of the donor must sign an Ethical Business Conduct Form.

Gift Policy

Employees do not accept or solicit corporate or individual gifts for their personal benefit of substantial monetary value (not greater than €25). Received gifts that are prohibited by this policy, must be graciously declined, returned or donated to charity or community purposes in correspondence with the Management Team. If the scope of the gift exchange affects Circle Economy Foundation as a complete organisation or specific team, the Management Team may make an exception to this regulation upon individual assessment.

Transparency

Circle Economy Foundation ensures complete transparency at all times and will undertake to communicate this policy to all its stakeholders.

Should you have any questions regarding this policy or related policies, then please contact Circle Economy Foundation's Ethics Committee:

Hatty Cooper
Director Governments & Institutions
hatty@circle-economy.com

Sumi Nair
People Experience Manager
sumi@circle-economy.com

Internal and External Controls Statement

Circle Economy Foundation operates by a system of internal quality control to ensure proper compliance with both legal requirements and a set of principles that are captured in the organisation's Code of Ethics and Theory of Change.

Adherence to principles

Each project undertaken by Circle Economy Foundation is managed by one or more internal teams. The RACI (responsible, accountable, consulted, informed) framework is used to determine the levels of responsibility for the group of individuals involved. This ensures that at least one or more individuals feel ultimately responsible for the processes and outputs relating to any specific piece of work. It also ensures that no one person is tasked with full oversight of a single project, and so dual verification is a regular feature of all outputs.

Transparency

As an accredited Public Benefit Organisation with ANBI status, transparency is paramount in all operations. Detailed budgets are provided for all project financing received, while post-project reporting is offered following the completion of all contractual work. All documentation is appropriate for external audit.

Separation of duties

The core financial functions of the organisation are overseen by distinct teams, and so procurement, budgeting and accounting tasks are each performed by different individuals. This helps to ensure that no one individual has complete control over the organisation's finances.

Access control

All sensitive data is guarded by a robust access control system. This system uses the Google online ecosystem and the principle of 'least privilege' to ensure that employees are granted the minimum level of access to documentation to fulfil their job role. More stringent rules apply to external partners and collaborators, who are granted access on a single document basis.

Integrity

Circle Economy Foundation upholds its integrity and practises safe business conduct as governed under its Code of Ethics. To this end, there have been no allegations made or investigations carried out in the last five years in relation to the organisation, members of its executive bodies or executive managers concerning breaches of the law, corruption or other offences (e.g. fraud, misappropriation, breach of trust). In addition, an effective system of prevention to prevent and combat corruption is established and consistently implemented. Attached to this Statement is Circle Economy Foundation's Certificate of Conduct and Procurement Statement of Conduct as evidence.

Declaration

On behalf of Circle Economy Foundation, I, the undersigned, Martijn Lopes Cardozo, as the CEO and Legal Authorised Signatory of Circle Economy Foundation, declare the above Internal and External Controls Statement to be true.

Name : Martijn Lopes Cardozo

Position : CEO

Signed :