



# **PensionBee Code of Conduct and Business Ethics Policy**

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At PensionBee we're guided by five core values, so we always do the right thing by all our stakeholders. These values are Love, Honesty, Quality, Simplicity, and Innovation.

This Code of Conduct and Business Ethics Policy ('the Policy') outlines PensionBee's business ethics and sets the minimum standards in relation to business ethics, including, but not limited to, workforce standards, approach to whistleblowing, anti-bribery and corruption, and economic crime.

## 1. Scope and Compliance

PensionBee maintains a robust set of compliance policies that are documented and managed on a dedicated platform.

PensionBee's Code of Conduct applies to all employees or any other person or persons associated or doing business for or with PensionBee, no matter where they are located (within or outside of the UK).

PensionBee expects any person or persons associated with or doing business for or with PensionBee that they abide by all applicable laws, regulations and other legal requirements in jurisdictions where they operate and where PensionBee identifies breaches or deviations from this position, PensionBee reserves the right to take action to move those persons or persons to compliance or seek to implement amendments to services being provided to PensionBee or to source alternative sources of service provision.

## 2. Workforce Standards

Respect for human rights is fundamental for us and we strive to respect and promote human rights in accordance with international human rights principles, as detailed in the [PensionBee Human Rights Policy](#).



At PensionBee we do not tolerate the use of child labour and expect our supply chain to use children in their operations or their value chains. PensionBee has a zero-tolerance approach to modern slavery, which is a crime and a violation of fundamental human rights. We also respect an employee's right to leave their employment freely upon reasonable notice, and we do not tolerate forced labour or involuntary prison labour in our value chain.

PensionBee is subject to and complies with the UK Modern Slavery Act 2015, which includes obligations upon PensionBee to ensure compliance within its business and supply chains.

### *Fair Treatment*

At PensionBee, we are committed to upholding the human rights of all employees and all those we do business with, treating them with dignity and respect.

PensionBee is an investor signatory and disclosing company of the [Workforce Disclosure Initiative](#) (WDI). We encourage all suppliers and investee companies to improve their transparency and accountability on workforce issues by disclosing under the WDI.

### *Paying a Living Wage*

PensionBee pays all its employees at least a London [Living Wage](#), regardless of where they are based. We do this to ensure fair and appropriate compensation for all our employees. PensionBee formalised its commitment to the Living Wage in February 2020 by becoming an accredited Living Wage Employer. Note, the UK Living Wage pays a real living wage based on the true cost of living and is different to the UK Minimum Wage.

### *Freedom of Association & Grievance Mechanisms*

We recognise that freedom of association and the right to collective bargaining are fundamental rights. At PensionBee we uphold our colleagues' rights to association and collective bargaining, in line with our core values of Love and Honesty.

We have grievance mechanisms in place to ensure employees are protected from retaliation or reprisal for speaking up or lodging grievances relating to their rights as workers and working conditions. PensionBee's grievance policy encourages employees to address concerns through several channels: direct informal feedback, supported conversations or conflict coaching for complex issues, and raising issues informally with managers.

A formal grievance procedure is in place for unresolved or serious matters, with options for appeal. Confidentiality is protected throughout, and anonymous feedback can be provided via Officevibe, a platform that enables employees to provide anonymous feedback. A formal Whistleblowing Policy, overseen by a Non-Executive Director, is also available.

## **3. Whistleblowing**

Whistleblowing is an important activity that helps firms to learn about and resolve problems before they escalate further. Whistleblowing also helps the FCA regulate the financial services sector and

information provided by whistleblowers has contributed to fines, permissions changes and other interventions.

PensionBee maintains the [PensionBee Whistleblowing Policy](#). The aim of our Whistleblowing Policy is to ensure PensionBee has a fit-for-purpose whistleblowing framework that gives our colleagues confidence about raising their concerns knowing that if they do, they will be protected from retaliation as a result of doing so. The Whistleblowing Policy encourages employees to come forward with disclosures without fear of reprisal and provides a procedure for addressing matters raised by whistleblowers.

## 4. Anti-Bribery and Corruption

PensionBee is committed to conducting business in an ethical and honest manner, and is committed to implementing and enforcing systems that ensure bribery is prevented in line with our legal obligations under the Bribery Act 2010.

PensionBee has **zero-tolerance** for bribery and corrupt activities, as outlined in the [PensionBee Anti-Bribery and Corruption Policy](#), which applies to all directors, officers, employees, consultants, contractors, interns, and certain other persons associated with us (including third parties), no matter where they are located (within or outside of the UK).

The Policy strictly prohibits the giving or receiving of bribes. All employees are required to report actual, suspected or attempted bribery in accordance with the Anti-Bribery and Corruption Policy.

## 5. Economic Crime and Money Laundering

PensionBee complies with the Economic Crime and Corporate Transparency Act 2023 and has a regulatory and legal responsibility to assist the authorities in countering the perpetration of economic crimes. Economic crimes include but are not limited to money laundering, terrorist financing and fraud. Economic crime is perpetrated by individuals and therefore this policy is closely linked to PensionBee's applicable know your customer policies and procedures. Fraud can lead to highly damaging outcomes for customers and is particularly relevant when transactions are being processed out of the PensionBee Personal Pension. Fraud risks are therefore also closely linked to the Transfer Out Policy and the Banking Policy, which cover the risks of making inaccurate payments.

All PensionBee employees are educated on what is an economic crime and how to try to prevent economic crimes occurring, including anti-money laundering practices, as part of our annual Compliance test. The course prepares all employees to recognise the stages of the money laundering cycle, be aware of the offences and penalties under anti-money laundering legislation, and fulfil their obligations in relation to customer due diligence and suspicious activity reporting. Training is mandatory for employees at all levels, including the Board, and a minimum pass mark of 80% is required to complete the training. They must complete this within a month of joining the Company and at least annually.

## 6. Tax Strategy

PensionBee is committed to being a responsible and compliant taxpayer in the United Kingdom pursuant to all applicable laws in the United Kingdom, including our corporate criminal obligations pursuant to the Criminal Finances Act 2017. The United Kingdom is our operating location, where PensionBee has the vast majority of its business activity and where the majority of employees and contractors engaged in the company's direct operations have their working location. Where we contract with suppliers we ensure that we correctly deal with our tax obligations in respect of payments to them.

## 7. Privacy & Digital Security

At PensionBee we take the security of our customers' personal information very seriously. We take administrative, legal, technical and physical precautions to ensure the security of personal information in accordance with the UK General Data Protection Regulation (GDPR). We use personal information in accordance with the [PensionBee Privacy & Cookie Policy](#).

## 8. Environmental Policy

At PensionBee, we are committed to minimising our impact on the environment whilst improving our environmental performance wherever possible. Our Environmental Management System is proportionate to PensionBee's operational scale and environmental risk profile, as detailed in the [PensionBee Environmental, Social & Governance \(ESG\) Policy](#).

*The Company reserves the right to amend this policy at any time.*