



Code of Conduct

Grant Thornton Austria

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Introduction

Dear colleagues, clients and business partners,

at Grant Thornton Austria, our purpose is clear: we are here to provide clarity and momentum – so that people and organisations can make a difference. In a complex and fast-changing world, this requires not only expertise, but integrity, responsibility and trust in everything we do. This ambition shapes the way we work, the decisions we make and the way we treat one another.

As a member of Grant Thornton International, a global network of independent audit and consulting firms, we support organisations of all sizes and across all industries – committed to creating clarity, close collaboration and entrepreneurial momentum.

Our Code of Conduct sets out the principles and values that guide our behaviour and decision-making.

It reflects our shared responsibility towards our colleagues, our clients, our firm and society at large. More than a set of rules, it is a practical guide that supports all of us to act ethically, responsibly and confidently.

For us, compliance with laws, regulations and professional standards is essential. We believe that trust is built through transparency, respect and accountability, and by speaking up when something does not feel right. This Code therefore also encourages open dialogue and provides guidance on how to raise concerns and seek advice.

Unethical or improper conduct can harm individuals, undermine collaboration and damage the reputation of our firm and our profession.

For this reason, adherence to our Code of Conduct is expected from everyone working with and for Grant Thornton Austria. It applies to all partners, employees, secondees and any other persons working for or on behalf of Grant Thornton Austria and is a cornerstone of our culture.

By living the principles set out in this Code, we strengthen trust, protect our independence and contribute to an environment in which people can reinforce the trust placed in us by our clients and stakeholders. Each of us has a responsibility to do the right thing and to actively live the values that define Grant Thornton Austria.

The partners of the Grant Thornton Austria Group

The values that define us

Our values are an integral part of our business practices and our social responsibility. These core principles serve as guidance for member firms of the Grant Thornton network and provide a clear **framework for our collaboration** – both locally and globally.



Our Code of Conduct

Standard of conduct

This Code of Conduct applies to all Grant Thornton Austria personnel and sets forth the standard we expect for their actions and behaviour. We believe in conducting business and serving our clients following the highest ethical standards of conduct and behaviour. We strongly encourage our people to ask questions as they arise on ethical standards and to consult with others on particular issues.

Specific guidance on the laws, regulations and professional standards applicable to our profession can be found in the firm's policies and procedures, which are available on the company's internal intranet. If employees have any questions about them, the respective managers are available to assist.

However, we expect more from ourselves than mere compliance with laws and standards

which is why our CARE values are embedded in Grant Thornton's culture. We demonstrate our commitment to integrity and quality by living those CARE values every day in our work and interactions with each other.

Reporting

Grant Thornton Austria is committed to foster an environment in which people feel safe to report violations or unethical behaviour. Speaking up should never involve fear of retaliation or negative consequences. The firm provides multiple, clearly defined channels for reporting violations.

Concerns about actual or potential misconduct can be raised at any time with the relevant subject-matter contact, with a partner, manager or with a member of the management team.

This applies not only to behaviour that conflicts with our values or may compromise the quality

we owe to our clients, but also to well-founded suspicions of breaches of applicable laws, as well as internal policies, procedures and professional standards.

In line with our lived culture of quality, ethics and transparency, we introduced a whistleblowing system. This system further strengthens our commitment to providing secure, confidential and anonymous channels for raising concerns about potential misconduct or rule breaches. Every employee can access this whistleblowing system via our intranet.

Speaking up is an essential part of our responsibility to one another and to the firm. Individuals who raise concerns in good faith will be protected from any form of retaliation. By encouraging openness and trust, we aim to create an environment in which integrity is safeguarded and concerns can be addressed constructively and responsibly.

Our professional integrity

Honest dealing & fair treatment

At Grant Thornton Austria, we act with honesty and fairness in all our relationships and are committed to delivering the highest quality of service to our clients. We build these relationships on transparency, mutual trust and open, respectful communication. The same standards of honesty and fairness apply in the way we work with one another and form the basis of what we expect of everyone at Grant Thornton Austria. Fairness also shapes how we engage with other businesses, including our vendors and competitors, and how we manage professional relationships. We are transparent and accurate in representing our professional qualifications and in describing the services we provide.

Time and expense reporting

All employees are expected to record their working time and expenses fully, accurately and in a timely manner, in line with the internal policies and systems of Grant Thornton Austria. Accurate reporting helps ensure transparency, fairness and trust within the firm and towards our clients. We therefore rely on everyone to take personal responsibility for submitting information that is complete and correct. Any deliberate misstatement, including over or underreporting of hours, improper allocation of chargeable hours, or submission of inaccurate expense claims, represents a breach of this Code and may lead to disciplinary action.

Business gifts and entertainment

Socialising and building relationships with our clients and expressing our appreciation for their business is consistent with our CARE values. This sometimes involves providing entertainment and giving business gifts which should be appropriate in nature and reasonable under the circumstances. The overriding principle we must follow is not to put another in a position, or allow oneself to be put in a position, where others might view that improper influence was involved in the making of decisions as a consequence of such business gifts or entertainment.

Special caution applies when dealing with public officials or public sector entities, where stricter legal requirements apply. In cases of doubt, prior internal consultation is required.

Records management

To meet our records management obligations, official records must be reliable and complete and should be created for the specific purpose of communicating or documenting client or other business matters. We must prepare records appropriately, in a timely manner and in reasonable detail.

We only execute records that are truthful and complete, and that have been approved by the appropriate party.

We must retain records in accordance with firm policy and use and disclose firm records only as authorized by firm policy and applicable professional standards and law.

Professional licences and continuing professional education

It is important that all professionals maintain the licences and certifications that they are required to hold for their positions. Professional education is required in order for our professionals to stay current with the latest developments, skills and standards in our profession and the industry. We should embrace these education requirements as an opportunity to advance our knowledge to help us better serve our clients. Grant Thornton Austria employees receive ongoing professional development to meet high standards.

In addition, all individuals who hold a professional licence (e.g. tax advisors or certified public accountants) are subject to a continuing education requirement that mandates a minimum number of hours of professional development per year.

Compliance with this requirement is monitored by external bodies. Professionals subject to statutory regulation (in particular tax advisors and certified public auditors) are required to maintain valid professional licences and to comply with all continuing professional education requirements under Austrian law and professional regulations. Responsibility for the timely completion, documentation, maintenance of records, and provision of evidence of all required continuing professional education rests solely with the individual professional.



Insider trading

During the course of our work for a client, we may be provided with material non-public information about that client. It is both unethical and illegal to buy, sell, trade, or otherwise participate in transactions involving securities while in the possession of such information. In addition, the disclosure of non-public information about a client to another individual or third party is not only a violation of client confidentiality but could also constitute participating in insider trading if the recipient of the information uses it to buy or sell securities. Engaging in insider trading is grounds for discipline by the firm and may subject the individual to civil and criminal penalties. In addition, we must be careful when discussing client information in public places and must avoid making inadvertent disclosures of client-related information to others, including family members.

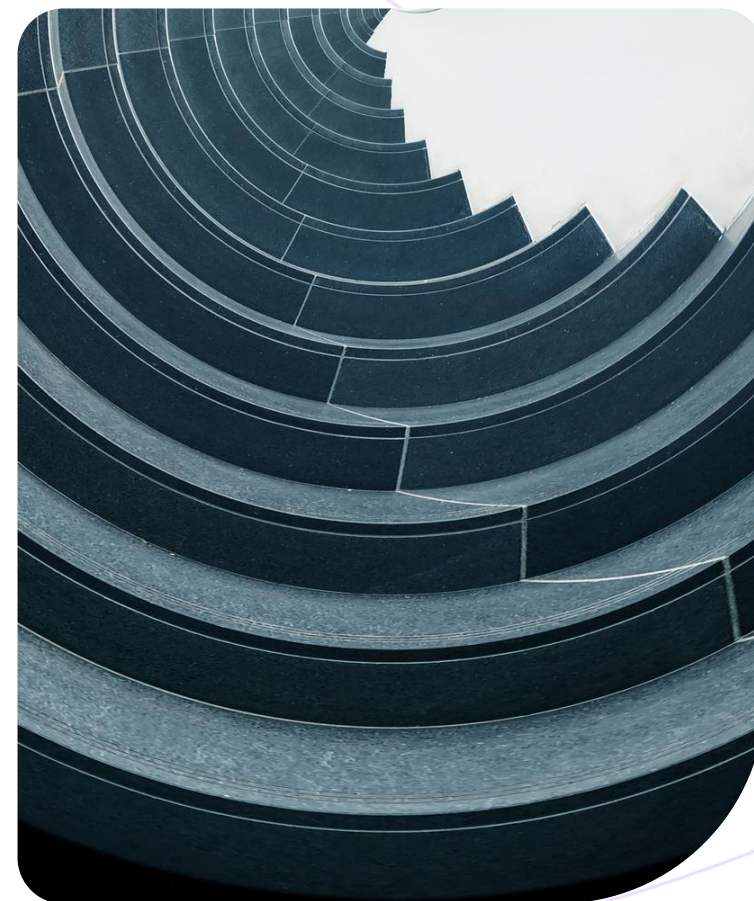
The misuse or disclosure of non-public, price sensitive information is prohibited and may result in civil, criminal and disciplinary consequences. Employees must never trade securities or recommend such transactions on the basis of confidential information obtained through their professional activities. Any uncertainty must be escalated immediately through appropriate internal channels.

Employees are required to comply with all firm policies relating to independence, insider trading and financial interests, including the restricted securities lists, the Global Independence System (GIS) disclosure requirements, the Financial Interest Policy, and the independence requirements established under the Grant Thornton Austria Quality Management System. Any actual or potential breach must be reported immediately through the appropriate internal channels.

Use of generative artificial intelligence (AI) tools

The firm recognizes the potential benefits that our use of generative AI tools can provide to increase efficiencies and better serve our clients; however, we must also consider and mitigate the associated risks regarding its use. We only utilize generative AI tools that have been authorized by the firm for internal and client-facing work and use generative AI tools in an ethical and responsible manner in accordance with firm policy.

In addition, we invest extensively in the responsible use of AI by providing our employees with comprehensive training programs on AI technologies and governance. **Grant Thornton Austria is certified in accordance with ISO/IEC 42001**, and we apply a strict human oversight principle, ensuring that all AI-generated content is reviewed, validated, and approved by a qualified professional before it is used internally or shared with clients.



Client relationships

Quality of service

Quality is our most valuable asset. We are committed to meeting the highest professional standards and continuously delivering services of excellence to our clients and stakeholders. Grant Thornton Austria has built its reputation on providing personalized attention and the highest quality of service to our clients. Professional excellence is perhaps the most important obligation of our profession. We pride ourselves on our dedication to quality, due care and professional competence. We only offer services that meet these high standards and all applicable professional standards and regulations. After all, Excellence is one of our CARE values and we live by it.

Protecting confidential and proprietary information

Confidential information means any non-public or proprietary information about our clients or personnel, or any non-public information that we have acquired during the course of business. This information is confidential, and all precautions are taken to avoid any breach of confidentiality. In addition, we require a nondisclosure agreement and client consent when we engage outside resources to assist us and furnish them with confidential information.

Confidential or proprietary information must be respected and never be used for personal gain. Grant Thornton Austria respects all obligations of confidentiality unless discharged from such obligation by requirements of law or other principles of this code.

For example, the firm may receive a subpoena where we have a duty to disclose confidential information to a proper authority. Grant Thornton Austria is committed to complying with applicable data protection laws, including the EU General Data Protection Regulation (GDPR), as well as statutory and professional confidentiality obligations. Personal and client data may only be processed for legitimate business purposes and only to the extent necessary. Any unauthorized access, disclosure or misuse of such data is strictly prohibited.

Privacy

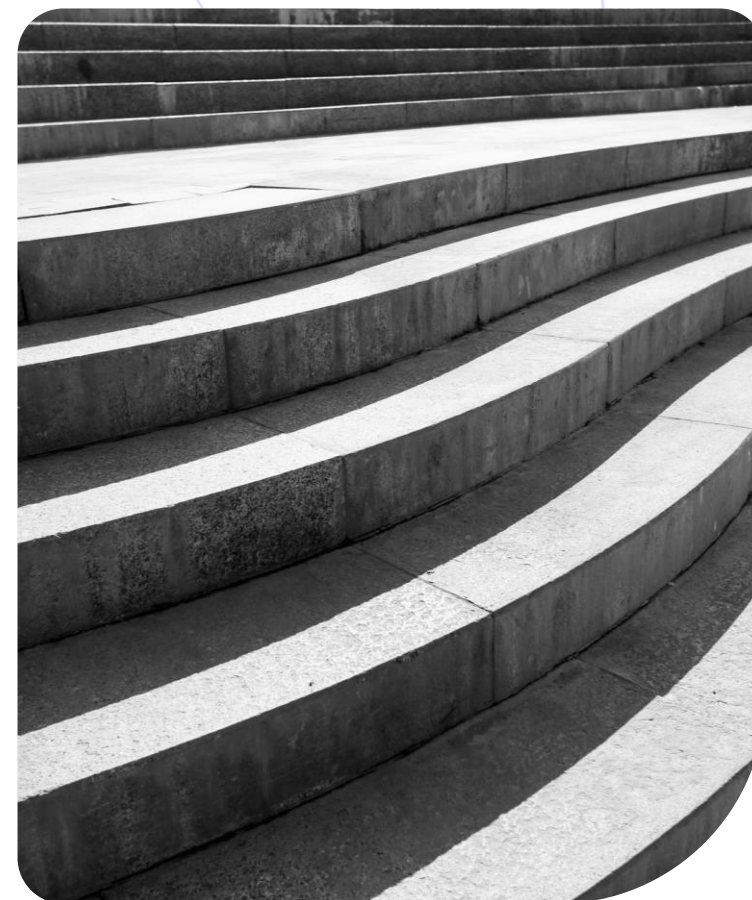
It is our obligation to protect personal data from unauthorized access or disclosure to inappropriate third parties.

We are all expected to:

- only collect, access, use or disclose personal data for legitimate business purposes.
- only collect, access, use and disclose the minimum amount of personal data required to accomplish a task.
- Respect individuals' privacy.
- Never re-identify or attempt to re-identify anonymized personal information or other data.
- Each of us must exercise good judgment in sharing private information about other individuals, including personal information. Simply put, the private information of others must be treated discreetly, respecting the confidentiality of such information.

Conflicts

A conflict of interest may occur if we perform a professional service for a client and we also have a relationship with another person or entity that could be viewed by the client or others as impairing our objectivity. Potential conflicts are carefully monitored by Grant Thornton Austria and we take all reasonable steps to avoid them.



Independence requirements

Grant Thornton Austria takes all necessary steps to preserve its independence from its clients pursuant to applicable regulations and professional standards. Independence and ethical rules generally require the firm and our people to be impartial, intellectually honest and free of conflicts of interest in performing services for our clients. The firm has a system for monitoring relationships with clients and other covered entities to ensure compliance with such professional independence rules. We also appropriately address every situation where our objectivity could be impaired or where the appearance of our objectivity could be questioned. Full cooperation from our people in this effort is not only expected, but necessary. In addition, the firm has specific policy restrictions regarding personal investments, loans to and from clients, investments in

common with clients, gifts and discounts from clients, and service as a trustee, executor, or board director.

All personnel are expected to understand and follow the firm's policies, including adherence to the firm's self-reporting requirements relating to independence or ethical matters.

Strict independence and objectivity requirements apply to assurance engagements and are subject to regular monitoring and documentation.

Illegal acts by clients

It is possible that in the course of an engagement, personnel may learn that a client's personnel or its contractors/vendors are committing illegal or unethical acts. If any such conduct is identified or reasonably suspected, it must be reported without delay to the engagement partner or service line leader and to the Head of Quality or the Head of Risk. We have responsibilities to the client, and responsibilities under professional standards and applicable law, to take appropriate steps upon discovering such information. If it is unclear whether an act is illegal or unethical, the proper course of action is to consult with internal resources and not simply investigate on one's own. Most importantly, if you see something then say something.

Grant Thornton Austria does not tolerate participation in or facilitation of illegal acts under any circumstances.

People and work environment

Respect in the workplace

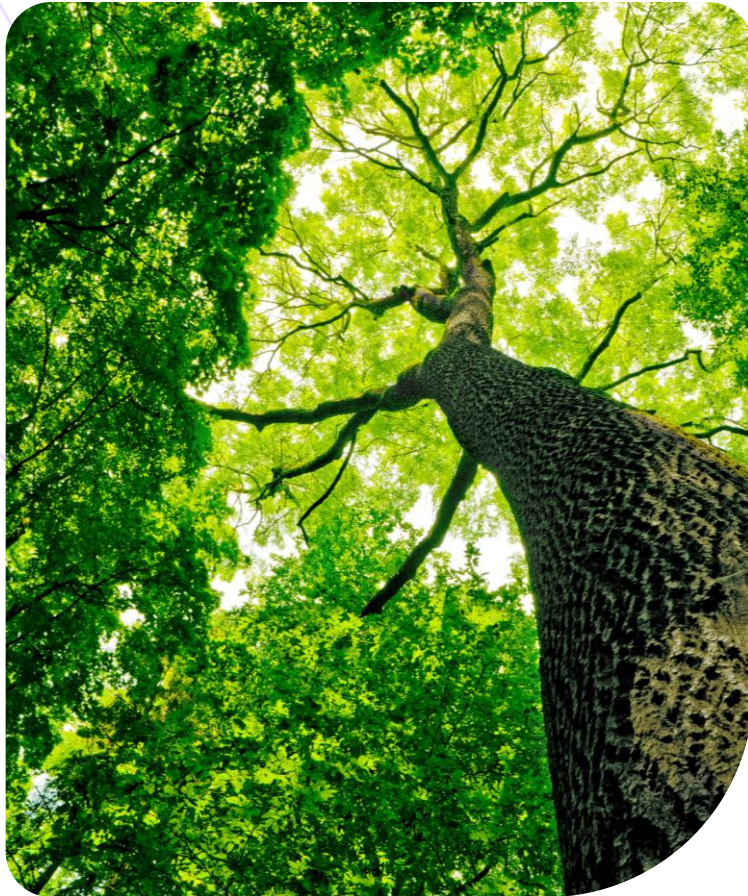
A respectful workplace is one that affords employees equal opportunity to pursue their goals in an environment where people are collaborative and courteous with one another. Grant Thornton Austria does not tolerate any form of employment discrimination, harassment or retaliation as defined under local laws. In addition, we do not tolerate any workplace violence or bullying (whether verbal, physical or otherwise), including threats, threatening behaviour, intimidation, or similar conduct.

Respect in the workplace applies to any situation where work is involved, whether in a Grant Thornton office, during business-related travel, at a client site, at a firm-sponsored event, or at any other location. At social gatherings

among co-workers (which occurs when two or more co-workers gather whether or not firm-sponsored), people should continue to live our values and set a good example.

Inappropriate or unprofessional behaviour witnessed or experienced by co-workers outside of the office can also affect the work environment and the firm will hold people accountable as appropriate.

We believe in listening to one another and respecting different points of view. Our people thrive personally and professionally because all perspectives are valued and heard. Respect is one of our CARE values and we believe in treating each other in the same manner in which we would want to be treated.



Personal relationships

All personnel are expected to exercise good judgment in forming close personal relationships with others in the firm or with clients. Such close personal relationships can pose a conflict of interest, an independence problem for the firm and/or cause an appearance of impropriety to others.

Health and safety

The safety of our people and of the personnel of our clients and vendors is of the utmost importance to Grant Thornton Austria. We provide a safe workplace in line with all applicable laws and regulations, to protect our people and our visitors insofar as they come into contact with foreseeable work hazards.

Environmental stewardship

At Grant Thornton Austria, we strive to be a good corporate citizen. As such, we are committed to minimizing our environmental footprint and actively managing our impact on the environment as an integral component of our business strategy. Our sustainability efforts take several forms, including increasing resource efficiency, taking proactive measures to ensure environmentally responsible practices and promoting environmental awareness.

Our commitment to sustainability is further outlined in the Grant Thornton Austria [ESG Report](#), which provides detailed information on our environmental, social and governance initiatives.

Our firm and communities

Diversity

Grant Thornton Austria values diversity. We value diversity in backgrounds, perspectives, experiences, cultures, ethnic origins, gender identities, ages, religions or beliefs, sexual orientations and life situations. Simply put, at Grant Thornton Austria, inclusion is a way of life. It permeates our culture, is embedded in our values and behaviours, attracts diverse talent and is a key enabler.

Community involvement

At Grant Thornton Austria, corporate social responsibility is an integral part of the way we do business and usually organised on an annual basis. We believe that every day presents an opportunity to contribute our human, intellectual, financial and social capital in ways that engage our people, support our clients and create a positive impact on society. Our commitment is reflected in a range of initiatives, in-kind donations and charitable support for selected organisations.

Use of firm resources and information

Each of us is responsible for protecting firm resources under our control, including information and files. We are expected to use the firm's resources and assets responsibly and in accordance with firm policies. Use of firm funds, property, equipment or other resources for personal benefit is prohibited. Firm resources, including equipment and supplies, may not be removed, sold, loaned or donated without appropriate approval. Each of us should take appropriate precautions to prevent theft, damage, misuse of or unintended access to firm resources and assets. In addition, each of us must protect the confidential and proprietary information of the firm. Such obligations continue after an individual's employment with Grant Thornton Austria ends.

Intellectual property

The firm's most valuable asset is our intellectual property - including the know-how we have in performing services for our clients. We must protect our know-how and other intellectual property and not share them with anyone outside of the firm. Use of the firm's intellectual property for personal benefit or any other unauthorized use is prohibited. Conversely, we must also respect the intellectual property rights of others. Using another party's trademark or copyrighted work without permission is prohibited.

Social Media and communication

Our interactions on social media should never compromise the security of personal or company information, never damage Grant Thornton's reputation, and never affect your productivity at work. Each employee acts as a representative of Grant Thornton when corresponding via a formal work-email. Employees are encouraged to be mindful of how their social media activity may be perceived when their connection to Grant Thornton is visible. If one person's conduct on social media adversely impacts the reputation of Grant Thornton or its employees, clients and member firms, this may be treated as misconduct and appropriate action may be taken.

It is therefore essential that every employee is aware of the implications of engaging in live and online conversations that reference Grant Thornton and its area of business, as the firm might be held responsible for our behaviour. There is a clear distinction between using social media on behalf of Grant Thornton and using it in a personal or unofficial capacity. Our Social Media Guideline - which is accessible on the intranet - outlines our expectations regarding your behavior in each of these scenarios.

Guidance on ethical decision making

In our jobs, we may be confronted with situations where the right course of action is not always clear. At a minimum, our actions and choices must be legal and in accordance with professional standards. However, as we all know, just because a choice is legal does not necessarily mean that it is ethical. When faced with a dilemma, we should ask ourselves the questions on the right.

Each of us has a responsibility to do the right thing. By living the principles of this Code every day, we protect our independence, uphold the highest standards of quality and integrity, and reinforce the trust placed in Grant Thornton Austria by our clients, colleagues and society.

- Do I feel good about my decision or actions?
- Am I being asked to do something that doesn't feel right?
- Do my actions, behaviour and words demonstrate integrity?
- Will my actions, behaviour or words harm others?
- Am I proud of the work I did and/or the work of my team?
- How would I feel if others found out? Am I comfortable explaining?
- Have I consulted with the right people, and considered all the options?
- Did I listen to other perspectives with an open mind before acting?
- Am I setting a good example for others?
- Is there a big picture that I did not consider?

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