# GUTMANN GROUP
# CODE OF CONDUCT

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Gutmann

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# 1. Bank Gutmann - Gutmann Group

## 1.1. Our Identity and Responsibility

Since our founding in 1922, Gutmann has stood for thinking in the long term, acting responsibly, and earning the trust of our clients. That trust is our most valuable asset. It is also our greatest motivation to act with integrity every day and to take responsibility. Treating one another, our clients, and our business partners with respect is a matter of course for us. As an independent private bank, we want to meet the highest standards, not only in regulatory terms but in our daily work. That is exactly what makes us strong and helps us grow beyond ourselves together.

"Trust is not built through words, but through our daily conduct."
(Louis Kahane, CEO)

This Code of Conduct provides guidance and sets out the binding framework for the entire Gutmann Group. It turns our culture into clear principles. The Management Board is fully committed to integrity, professionalism, and responsible management. We believe lasting success comes from transparency, a sense of responsibility, and consistent action that people can trust.

Our commitment rests on three pillars:

| Reliability | Role Model Behavior | Responsibility |
|---|---|---|
| Business success and ethical behavior are inseparable. | We know, observe, and live the principles of this Code of Conduct. | Our decisions are in line with our values, regulatory requirements, and client interests. |

## 1.2. Our Core Principle

Zero Tolerance for misconduct. Integrity is nonnegotiable.

These principles apply to all of us equally, regardless of role, seniority, or business success. That is what builds trust and makes us strong as a team. If violations do occur, we investigate them carefully, objectively, and fairly. In serious cases, they can lead to disciplinary action and employment law consequences, up to and including termination of employment.

### 1.3. Scope and Binding Nature

This Code is binding and applies equally to all employees, managers, and Management Board members of the Gutmann Group. It covers every group company and subsidiary, as well as any company in which bank employees serve on governing bodies on behalf of our clients. Through our daily actions, we all help ensure that we live our values and consistently comply with legal and internal requirements.

If you have questions about how to interpret internal rules, your direct supervisor is your first point of contact. For questions of principle, you can also contact the Management Board member responsible for Legal & Regulatory or the People & Organizational Development department. The Code is publicly available at any time on the intranet and on the Gutmann Group website.

## 2. Principles Guiding Our Conduct

Our values and standards of behavior are essential to our corporate culture. They guide us in strategic decisions as well as in how we work together every day.

| | |
|---|---|
| **Integrity Matters**<br>**We do the right thing.** | There are no shortcuts when it comes to integrity. We act honestly, transparently, and ethically. A sense of responsibility is our highest value. |
| **People Matter**<br>**We empower, develop, and support.** | Our colleagues are our most important foundation. We create an environment built on trust, mutual respect, and professional collaboration. We encourage initiative and entrepreneurial thinking, and we truly value our employees' commitment. |
| **Results Matter**<br>**We set clear expectations and measure results.** | Performance and responsibility go together. We communicate openly, set measurable quality standards, and reward initiative and lasting contributions to the company's success. |

### 2.1. Respect, Diversity, and Leadership

The Gutmann Group thrives on the diversity of its employees. We foster an open, tolerant culture in which all colleagues can develop their potential, regardless of gender, age, sexual orientation, ethnic or cultural background, religion, or worldview. We treat other cultures and opinions with respect and tolerance. Our diversity makes our collaboration successful. Our leaders play a special role as role models (tone from the top) in how they behave and act. It is management's explicit responsibility to ensure equal opportunity, fairness, and diversity in daily work and to create an environment in which employees can contribute their individual talents.

We treat one another with respect. We do not tolerate any form of disadvantage, discrimination, or demeaning remarks. We firmly reject all forms of psychological or physical violence, harassment, and bullying. If you observe violations or have reasonable grounds for suspicion, please report them immediately to the People & Organizational Development department or use our protected digital whistleblower system. (Whistleblowing-Software).

### 2.2. Social Responsibility and Sustainability (ESG)

We are responsible to our clients, employees, society, and the environment. That is why we use natural resources responsibly and minimize our ecological footprint. At the same time, we actively support our employees in balancing work and family life, and we promote health and overall wellbeing (health & safety) in the workplace.

### 2.3. Responsible Technology and Artificial Intelligence

Data, automation, and artificial intelligence (AI) offer great opportunities for better advisory. We use these technologies in innovative ways, but with clear ethical responsibility. We use AI systems in accordance with the EU Artificial Intelligence Act (EU AI Act) and the applicable regulatory requirements.

## 3. Conflicts of Interest

Conflicts of interest can arise when a client order clashes with employees' own transactions or with the interests of other clients. We handle such situations with complete transparency and fairness. In addition to legal requirements, we use clear internal barriers and controls to ensure that no improper influence takes place.

### 3.1. Personal Finances and Employee Transactions

We expect all employees to manage their personal finances in a sound, responsible, and transparent manner.

To avoid conflicts of interest and protect market integrity, strict internal rules apply to personal transactions in financial instruments. As a general rule, the Gutmann Group does not offer securities accounts for employees.

## 3.2. Gifts and Other Benefits

Our employees do not accept gifts or other benefits that could compromise their independence. We have internal policies on this topic that supplement and clarify the applicable legal requirements. Employees may accept occasional gifts and invitations that are of customary value. Before accepting any benefit that exceeds customary business practice, employees must notify the Securities Compliance Department (WP-Compliance).



## 3.3. Outside Employment and Volunteer Activities

Outside employment and volunteer activities must be reported to the People & Organizational Development department before they begin and approved by the responsible Management Board member, who will weigh any potential conflicts of interest.

### Put Clients First

Always put our clients' interests ahead of your own, those of third parties, and those of the bank, without exception.

### Observe Trading Bans

Never use confidential information or insider knowledge for private transactions.

### Be Transparent

Disclose actual or potential conflicts of interest (including those involving securities accounts or side activities) as soon as you recognize them.

### Ask for Advice

If you are unsure, contact your manager right away.

# 4. Communication and Media

How we communicate every day says the most about how we treat our colleagues, clients, business partners, and the public. Our communication, both internal and external, is based on respect, transparency, and professionalism.

## 4.1. Internal Communication and Collaboration

We encourage open, respectful communication across teams, with a focus on finding solutions. We listen actively, give constructive feedback, and keep information transparent. We see diversity of opinion as an asset, while standing together behind our corporate goals.

## 4.2. Press and Media Inquiries



To present a consistent and professional image of the Gutmann Group, all media and press inquiries go through our internal press office. Official statements, interviews, and press releases are always approved by the authorized bodies and the Management Board. To ensure consistent communication, employees must consult the press office before making any statement on behalf of the company.

## 4.3. Social Media

Social media plays an important role in our modern corporate communications. We use these channels responsibly to showcase our expertise, our values, and the people behind the Gutmann Group. The same high standards of quality, confidentiality, and conduct apply to our social media presence as to every other communication channel of the bank. This also applies to your personal use of social media: please protect the reputation and interests of the Gutmann Group as you would your own good name and interests.

# 5. Dealing with Legal Requirements

## 5.1. Compliance with Laws and Regulations

Complying with the law is the foundation of our business. In every country where we operate, we strictly follow all laws, regulatory requirements, and internal compliance policies. Internal controls, risk and audit functions, and external authorities continuously monitor our conduct, and we actively and fully support these controls in our daily work.

## 5.2. Banking Secrecy, Data Protection, and Information Security

Our clients' trust rests on absolute discretion. In addition to banking secrecy, we are strictly bound by data confidentiality. Personal data must be handled and protected with the highest level of confidentiality, and this obligation continues in full after you leave the Gutmann Group. Clients, employees, and business partners can contact our Data Protection Officer at any time with questions about how their data is processed or about exercising their data subject rights, including access, correction, and deletion.

IT Security Check:



### Protect Your Login Credentials

Keep your passwords and login details strictly confidential.



### Recognise Threats Early

Stay alert to cybercrime (e.g. phishing emails and social engineering).



### Take Reporting Obligations Seriously

If you suspect that personal data, especially client data, has been lost or accessed without authorization, report it immediately to the Data Protection Officer (datenschutz@gutmann.at) and the IT Security Office (IT-SecurityOffice2@gutmann.at). The GDPR sets short legal deadlines for reporting.

## 5.3. Money Laundering and Sanctions

We do not tolerate transactions that serve money laundering or terrorist financing. Before entering into any new business relationship, we thoroughly identify and verify our clients and their beneficial owners.

Checklist for Employees with Client Contact:



### Know Your Clients

Apply the Know Your Customer (KYC) principles consistently.



### Question Transactions

If something looks irregular, examine the origin of the assets carefully.



### Comply with Sanctions

We do not work with any person or organization on a national or international sanctions list.

Report any suspicion immediately to the Money Laundering Reporting Officer.

## 5.4. Market Abuse and Insider Trading

Insider trading and market manipulation are strictly prohibited and carry serious criminal and employment law consequences. Employees who have inside information or confidential market data may not use it for their own transactions or for anyone else's, and may not share it with anyone outside the designated confidentiality areas. The Securities Compliance department (WP-Compliance) strictly monitors compliance with these rules.

## 5.5. Preventing Corruption and Bribery

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|---|---|
| **No Tolerance for Corruption or Bribery** | This applies to business dealings with private parties as well as with public officials, in Austria and abroad. It makes no difference whether an advantage is given, offered, promised, requested, or accepted, directly or through third parties. |
| **No Improper Advantages** | We do not offer payments or other benefits to improperly influence business, including what are known as facilitation payments. |
| **Donations and Sponsorships** | Donations and sponsorships are always transparent, comply with our internal policies, and are never given in return for a business advantage. |
| **Working with Third Parties** | We also require intermediaries, advisors, and other business partners who act on our behalf to follow these principles. |
| **Duty to Report** | Employees report suspected violations immediately to the Securities Compliance department (WP-Compliance) or through our whistleblower system (see Section 6.1). |
| **Additionally...** | Beyond the legal provisions (see Sections 304 et seq. of the Austrian Criminal Code, StGB), our internal policies on gifts, invitations, and other benefits apply. |

## 5.6. Handling Client Complaints

We have effective and transparent procedures for handling client complaints appropriately and promptly. We review every complaint immediately, and finding a quick solution the client is satisfied with is our top priority. We fully document every complaint and the steps taken to resolve it.

# 6. Compliance with the Code of Conduct

Our values are the foundation of our corporate culture. Every employee is personally responsible for following the principles in this Code and can count on supervisors and colleagues to do the same. That is the basis on which we can keep growing together.

Check: The Code of Conduct in Everyday Work

Before you make a decision, ask yourself daily:



**Is my conduct in line with our values (Integrity, People, Results)?**



**Does it comply with legal, regulatory, and internal requirements?**



**Could I defend my decision openly?**



**Does my conduct strengthen trust in Bank Gutmann?**

If in doubt, always talk to your manager.

## 6.1. Speaking Up and Raising Concerns (Whistleblowing)

Speaking up about misconduct protects our clients, our colleagues, and the reputation of our company. We foster a culture of psychological safety, where mistakes are treated as learning opportunities and concerns can be raised without fear. If you observe or suspect a violation of the law or of this Code, we strongly encourage you to speak up:



### Speak Up

Your first point of contact is your manager or the Securities Compliance department (WP-Compliance, compliance@gutmann.at).



### Possibility to Report Anonymously

For sensitive cases, you can use our protected digital whistleblower system (Whistleblower-Software), which allows completely anonymous reports.

### Legal Framework



Our whistleblower system complies with the Austrian Whistleblower Protection Act (HSchG), which implements the EU Whistleblowing Directive (Directive (EU) 2019/1937). In addition to reporting internally, you are free to contact the external reporting offices provided for by law, such as the Financial Market Authority (FMA) for violations in the financial market sector, if you prefer.



### Complete Protection

We do not tolerate retaliation, unfair treatment, or pressure against anyone who raises concerns in good faith. This protection is also guaranteed by law under the HSchG. A strong culture of speaking up protects our clients, our employees, and Gutmann's reputation.

## 6.2. Consequences of Violating the Code of Conduct

This Code of Conduct is an integral part of our general terms of employment. Significant violations can, in individual cases, have consequences under employment law.

## 6.3. Contact and Validity

Please send questions about the content or interpretation of this Code to the Management Board member responsible for Legal & Regulatory or to the People & Organizational Development department.

This Code was approved by the Management Board of Bank Gutmann AG. It is reviewed at least every two years, or sooner if there are significant changes to operating procedures, regulations, or other standards. All employees confirm that they have read and understood this Code.

Gutmann