

# Code of Conduct



# 1

## **Introduction & purpose**

**4–5**

# 4

## **Risk management**

**13–14**

# 2

## **Our corporate values**

**6–7**

# 5

## **Responsible corporate management**

**15–19**

# 3

## **For a fair contact with our stakeholders**

**8–12**

# Dear colleagues, dear business partners,

As the central institution of the Austrian capital market, the Vienna Stock Exchange carries a responsibility that extends beyond market operations. We are a cornerstone of Austria's financial infrastructure and take our duty to contribute to the long-term sustainable development of the Austrian economy, society and environment very seriously.

Our core business, the organization of secure and regulated exchange trading, forms the foundation of this commitment. Unlike over-the-counter (OTC) trading, exchange trading ensures maximum transparency. All transactions are governed by strict rules, with order books and price information available for verification at any time. This openness fosters investor confidence, market integrity and economic resilience.

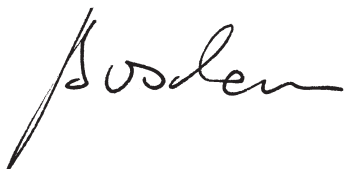
Trust is the currency of any capital market. At the Vienna Stock Exchange, we uphold this trust by promoting the highest standards of conduct. This Code of Conduct reflects our shared values and responsibilities. It defines how we engage with each other and the market with professionalism, fairness, and a firm commitment to compliance.

Sustainability and social responsibility (Corporate Social Responsibility, CSR) are deeply embedded in our business strategy. As early as 2005, we took a leading role in green finance by introducing the VÖNIX, one of the first national sustainability indices worldwide. Today, sustainable investment is a major criterion for both private and institutional investors. The capital market plays a vital role in this transition, and we are proud to support with products and services that reflect ESG principles.

This Code of Conduct applies to all of us – employees, partners, and stakeholders. By adhering to it, we not only protect the integrity of our exchange but also actively contribute to a capital market that is transparent and fit for the future.

We thank you for your commitment and support for the Vienna Stock Exchange's efforts to further strengthen a responsible capital market in Austria and Europe.

Kind regards,



**Christoph Boschan**  
CEO Wiener Börse AG



**Andrea Herrmann**  
CFO Wiener Börse AG

# 1

## Introduction & purpose



## General

Wiener Börse AG as the exchange operating company in the context of the Austrian Stock Exchange Act operates and manages the Vienna Stock Exchange as a securities exchange and a general commodity exchange under the license granted by the Federal Minister of Finance in agreement with the Federal Minister for Economic Affairs dated 3 April 1998 pursuant to Articles 2 Stock Exchange Act 1989 FLG No. 555, as amended. This license to operate and manage the Vienna Stock Exchange as a securities exchange shall become effective after entry into force of Federal Act, FLG I no. 107/2017 for the operation of regulated markets pursuant to § 117 no. 6 first sentence, Stock Exchange Act 2018.

The Official Market operated by the exchange operating company Wiener Börse AG is a Regulated Market according to § 1 no. 2 Stock Exchange Act 2018 and the "Vienna MTF" is operated by Wiener Börse AG as a multilateral trading facility (MTF).

As an Austrian securities exchange and operator of a European regulated market and of an MTF, Wiener Börse AG is subject to strict regulatory requirements and is supervised by the Austrian Financial Authority (FMA), the Internal Revision (Internal Audit) and is subject to audits by independent auditors (external audits).

Wiener Börse AG is committed to maintaining the highest possible standards to gain the trust of its customers, business partners and stakeholders by acting with integrity.

This Code of Conduct is approved by the Management Board and its adherence is regularly reviewed by the Compliance department. In the case of significant changes, the Code of Conduct shall be re-approved.

This Code of Conduct applies without exception to all employees (i.e. individuals who are members of the Wiener Börse AG management board, staff members, temporary workers, entrusted persons and the supervisory board if so stated). For those principles for which there are more detailed internal company policies, the respective provisions of this Code are further defined in the relevant policies.

Wiener Börse AG also expect lawful and ethical behaviour from our business partners in the value chain, and we ensure that they are contractually obliged to comply with these behavioural requirements.

# 2

## Our corporate values



# Basic Principles

The Management Board is aware of its role model effect and aligns its actions with a corresponding value system. Our values are the foundation of our business conduct and are based on the following basic principles which can also be partially found in our Code of Conduct Public Affairs:

## ■ Observance of and compliance with the law

We undertake to comply with all applicable laws, rules and regulations as amended at any given time and to follow official directives without delay.

## ■ Quality, professionalism, and customer orientation

We see ourselves as an organisation entrusted with special tasks to maintain the capital market infrastructure and a functioning capital market. We are committed to providing our clients with reliable and high-quality services. We take suggestions and complaints seriously, examine them carefully and make every effort to resolve them as quickly as possible. Furthermore, we strive to offer all market participants a maximum amount of transparency. Among other things, we offer a multitude of data through our website, the majority of which is free. Publicly relevant information is displayed and distributed as quickly as possible to ensure equal treatment for all market participants. We continuously develop our services and know-how while aiming for the highest level of professionalism. We deal with risks in a forward-looking, informed, and prudent manner.

## ■ No Discrimination, Mutual Respect and Consideration

We treat all business partners, customers, authorities, and service providers with respect, observe the dignity and abilities of each individual and commit ourselves to upholding their professional and personal reputation. The aim is to create an environment of respect for all people and to prevent any type of sexual or personal harassment. We always strive to ensure that our reputation is not impaired or negatively influenced by their conduct or actions. At Wiener Börse AG, everyone is treated equally. We do not tolerate discrimination based on nationality, culture, social origin, gender, marital status, age, religion, disability, or sexual orientation. Furthermore, we do not tolerate any form of corruption, forced labour or child labour, and comply with all relevant legal requirements.

## ■ Honesty

We are committed to honesty towards customers, business partners, managers, service providers, political decision-makers, the media and the public and work exclusively with information that is true to the best of their knowledge and belief. We avoid any misleading by using false or incomplete information. We must always ensure that the business relationships and measures are transparent and comprehensible, and that the public reputation of Wiener Börse AG is not impaired or negatively influenced by our conduct and actions.

## ■ No undue influence

We ensure that no unfair, inappropriate, or improper influence is exerted on customers, business partners, service providers or political decision-makers in the course of our business relationships, either in communications or in the representation of interests. This applies to any direct or indirect financial incentives or inducements.

## ■ Integrity

We are committed to integrity and only work with information that, to the best of our knowledge, is true. We avoid making or using misleading statements that may arise from using false or incomplete information.

## ■ Confidentiality

Talks with third parties are treated strictly confidentially; confidential information is forwarded only with the express consent of the third parties.

## ■ Environmental protection

We take our ecological responsibility seriously and are committed to the principles of sustainability by complying with standards for the protection of the environment. We are committed to avoiding environmental pollution wherever possible and to continuously reduce unnecessary energy consumption. We also take initiatives to strengthen the sense of responsibility for the environment (reduction and offsetting of unavoidable CO<sub>2</sub> emissions, etc.) and we expect a corresponding commitment from all employees to work together towards this goal.

# 3

**For a fair  
contact with  
our stakeholders**



## Compliance

Wiener Börse AG has comprehensive compliance guidelines that are summarised in detail in an internal Compliance Manual. The implementation of and compliance with these guidelines is ensured by an independent compliance function (hereinafter "Compliance"), that reports directly to the Managing Board.

The Compliance is responsible for monitoring adherence to legal, regulatory and internal requirements and is supported by regular and ad hoc audits conducted by the Internal Audit. The results of these audits are presented in the annual compliance report to the Management Board and the Supervisory Board.

The main objective of the Compliance is to ensure that all persons working for Wiener Börse AG – regardless of their function or type of contract – comply with the applicable laws, regulatory requirements and the binding provisions of the Compliance Manual.

To promote a uniform understanding and raise awareness of compliance-relevant topics, the Compliance regularly organises mandatory training courses.

## 3.1.

### Market abuse prevention

As financial markets depend heavily on the trust of their participants, measures to prevent market abuse must be put in place in a properly transparent securities business. Market abuse is the overall term for unlawful activities in financial markets, covering three main areas:

- illegal disclosure of inside information
- insider trading
- market manipulation

Wiener Börse AG, as the exchange operating company and operator of a Regulated Market and MTF is subject to strict rules to prevent market abuse. At the European level, the Market Abuse Regulation (MAR) was supplemented by a directive on criminal sanctions for insider trading and market manipulation (Market Abuse Directive = MAD). The provisions of the Market Abuse Directive and the Market Abuse Regulation were implemented in the Austrian Stock Exchange Act in the respective applicable version.

In addition to all legal provisions, Wiener Börse AG has implemented several organisational and procedural measures to prevent any misuse of insider information. These include, for example, the establishment of the compliance function, the creation of confidentiality areas and strict guidelines for employee transactions.

## 3.2.

### Conflicts of interest

All employees must ensure that their own interests do not conflict with their responsibilities towards Wiener Börse AG or its clients. Any impression of a conflict of interest must be reported to the Compliance Officer.

Within the scope of its activities Wiener Börse AG has taken appropriate organisational and administrative precautions to avoid conflicts of interest and has corresponding policies and procedures in place to identify, manage and disclose existing and potential conflicts of interest.

## 3.3.

### Gifts and invitations

We do not tolerate any form of bribery or corruption, nor do we accept or grant any undue advantages. To avoid criminal liability, employees must always act in a way that gives no impression that their business decisions could be influenced.

For this reason, accepting or giving monetary gifts is strictly prohibited, and all other gifts and invitations are subject to strict rules. All employees of Wiener Börse AG may not offer, promise, or grant benefits as compensation to existing or potential business partners, nor may they promise, demand, or accept benefits as compensation from business partners.

Donations, charitable contributions and sponsorships must not be used to bypass established guidelines on accepting and providing gifts, paying public officials (including facilitation payments) and contributing to political parties and their representatives.

## 3.4.

### Preventing money laundering and the financing of terrorism

Since all financial institutions are at risk of being misused for money laundering and terrorist financing, it is essential for Wiener Börse AG to protect the free transfer of capital and financial services from criminal activity and attacks. This protection is vital for maintaining the stability and integrity of the financial markets, and it is equally important for upholding the reputation of Wiener Börse AG.

As Wiener Börse AG supports international efforts to prevent money laundering, it has numerous processes and control mechanisms in place, applying the strictest precautionary and defensive measures. At Wiener Börse AG, we attach the utmost importance to carefully selecting our business partners, consultants, intermediaries, and all other third parties who act on our behalf and support us in carrying out our business activities.

Before entering into a new business relationship, Wiener Börse AG must comply with the mandatory Know Your Customer due diligence obligations with regard to potential customers, such as trading members, issuers and contractual partners, in order to verify the client's identity. In the case of a legal entity, this also includes verifying the beneficial owner. Wiener Börse AG is obliged to ensure that all documents, data and information relating to business relationships are kept up to date. Increased due diligence is to be exercised by Wiener Börse AG in its business relationships with politically exposed persons (PEPs).

Wiener Börse AG has appointed a Money Laundering Officer to act as the central point of contact for matters relating to the prevention of money laundering and terrorist financing. The Money Laundering Officer is solely responsible to the Management Board and must report directly to it. The Money Laundering Officer is responsible for ensuring compliance with all necessary requirements and measures for preventing money laundering and terrorist financing. In this function, he is authorised to give instructions and has unrestricted access to all documents, files and records that could possibly be connected to money laundering or terrorist financing.

## 3.5.

### Data protection

The protection of personal data is a fundamental right under European Union law (General Data Protection Regulation – "GDPR"), which is the basis of the Data Protection Act ("DSG" – national law).

As a service organisation for financial market infrastructure services, Wiener Börse AG processes personal data (e.g. of employees, customers, or business partners). In addition to the applicable legal provisions on data protection, an internal "Data Protection Policy" has been implemented by Wiener Börse AG. This policy regulates the processing of information in a data protection-compliant manner, as well as the corresponding responsibilities within Wiener Börse AG.

The Data Protection Policy contains specific provisions regarding the careful handling and storage of personal data. It also includes detailed procedures for suspected or confirmed breaches of data protection regulations, as well as for exercising the rights of those affected.

All employees are obliged to exercise the utmost care when receiving, processing and storing information, and must comply with all applicable legal provisions and internal procedural regulations on data protection.

In accordance with Article 37 of the General Data Protection Regulation, Wiener Börse AG has appointed a data protection officer to monitor compliance with data protection laws and policies, and to advise management and staff on data protection compliance issues.

## 3.6.

### Whistleblowing

At Wiener Börse AG, we place the highest value on integrity and ethical business conduct. We consider the standards of conduct set out in the Code of Conduct, along with any applicable laws and regulations, internal company guidelines, and work instructions.

However, there is still a possibility that laws, regulations and rules may be broken, either intentionally or unintentionally. Wiener Börse AG has a whistleblower system in place for reporting improper actions or breaches of the law. The whistleblowing system is available to all persons as defined in Section 2 of the Whistleblower Protection Act (HSchG), but participation in the system is voluntary and does not constitute an obligation to report.

Exerting pressure on whistleblowers is not permitted, and any unjustified interference with their fundamental rights is also prohibited. Measures that are taken as a result of a report within the framework of the whistleblower system and that interfere with the fundamental rights of whistleblowers in an unjustified manner or violate the human dignity of whistleblowers or their absolutely protected personal rights are not permitted. The provisions of the General Data Protection Regulation will be observed for any processing of data reported within the framework of the whistleblower system.

## 3.7.

### Dealing with feedback, errors, conflicts and complaints

We are committed to responding appropriately, transparently and effectively to complaints and feedback from our customers, suppliers and employees. We aim to address every complaint promptly and, depending on its severity, involve departmental and senior management in resolving the issue.

# 4

## Risk management



## Risk and internal control system

As an exchange operating company, Wiener Börse AG must have appropriate precautions and systems in place to identify all material risks to its operations and take effective measures to limit these risks in accordance with Section 21 para. 1 no. 2 BörseG.

The risk organization introduced for this purpose and the individual procedures to be carried out regularly for the identification, assessment and treatment of company-wide risks are defined in the Risk Management Framework, the guideline for risk management at Wiener Börse AG.

The internal control system (ICS) describes all relevant business processes and defines suitable controls for the ICS-relevant risks identified in risk management of Wiener Börse AG. As part of the materiality analysis and in connection with the FMA guidelines on dealing with sustainability risks, sustainability risks are identified that must be regularly assessed as part of the company-wide risk management process.

ESG risk management is dealt with in a separate document 'ESG Risk Policy.'

# 5

## Responsible corporate management

## Overview of our sustainability

Our ambitious ESG goals are based on three pillars: The first is a clear commitment to the green transformation of the economy in which Wiener Börse AG plays a central role. We create the conditions to steer capital flows towards sustainable activities.

As a company, we are committed to environmental and climate protection. Our main activities in this area include measures for the efficient use of natural resources, improving energy efficiency, reducing or offsetting CO<sub>2</sub> emissions within our group of companies, promoting the circular economy and the environmentally friendly disposal of waste. The second pillar comprises initiatives to promote people, education and health with a strong focus on financial education, i.e. financial literacy. We are convinced that education pays off. We are committed to improving access to financial education, information and knowledge. Another focus is on the advancement of women, gender equality and support for all minorities throughout the Group and in management positions. Wiener Börse AG is also involved in various social projects.

A strong corporate compliance culture forms the third pillar of our ESG strategy, in which special attention is paid to data protection and information security, transparency and all the compliance issues listed in chapter 3 of this document.

## 5.1.

### Corporate responsibility: Know your impact!

The core of the business model is, on the one hand, to ensure a functioning Austrian capital market. We see our role as promoting economic growth and strengthening the competitiveness of Austria in a global environment. Wiener Börse AG therefore holds a special position and responsibility as a central IT infrastructure service provider.

We fulfil this role by providing economically relevant services in the interests of the domestic capital market. We provide our services in a competition-neutral and cross-sectoral manner. Our products and solutions are primarily geared towards our customer base and are aligned with global developments. We take these needs into account when developing our products and services and fulfil our obligations to our customers. For us, responsible financing and investment also means providing appropriate products, such as sustainability indices i.e. VÖNIX or a separate market segment for sustainable securities (the Vienna ESG Segment).

Furthermore, by participating in the Sustainable Stock Exchange Initiative in 2020 and following its values and recommendations, Wiener Börse AG seeks to exert a positive influence on the environment and society and to minimize negative influences.

This is intended to promote the sustainable development of markets and social commitment to a better world.

## 5.2.

### Environment

The preservation of an intact environment is important to us, as climate change in particular is a major challenge of our time. Wiener Börse AG is committed to protecting the climate and actively aligns its business activities accordingly as far as reasonable and possible. The CO<sub>2</sub> emissions resulting from the energy consumption of the trading infrastructure and office operations continue to be the Group's main impact on climate change.

Wiener Börse AG is countering this by reducing the CO<sub>2</sub> emissions caused (e.g. extensive use of electricity from renewable sources) and offsetting unavoidable CO<sub>2</sub> emissions.

In the area of the circular economy, the aim is to use as few primary raw materials as possible through measures such as waste avoidance, consistent life cycle management, reduction of plastic in sales and the use of environmentally friendly packaging. Resources should also be used for as long as possible.

## 5.3.

### Sustainable action and risk management

Appropriate precautions to identify and monitor all material risks for Wiener Börse AG are part of the company-wide risk management system. The increasing importance of ESG factors (environmental, social and governance factors) and, in particular, climate change and the resulting social and political reactions entail increasing risks, including climate-related risks in the form of physical and transitory risks. Sustainability risks are assigned to the corresponding IOSCO categories for sustainability risks in the company-wide risk management of Wiener Börse AG. An ESG risk policy that is independent of company-wide risk management demonstrates the importance of sustainability issues at Wiener Börse AG.

## 5.4.

### Human rights

We respect and support the protection of human rights and are guided in our actions by principles and regulations. In particular, we comply with national legal provisions that incorporate these principles.

We are against all forms of child exploitation and forced labour.

## 5.5.

### Fair employment practices and work-life balance

For us, compliance with the applicable labour and social laws is a matter of course. We believe it's about more than that: respectful cooperation regardless of position, respect for ethics and personal integrity in all our activities and the individual organization of a good balance between work and private life within the framework of company agreements.

Depending on personal preferences and the current stage of life, we therefore also offer flexible working time models and teleworking. We make our personnel decisions exclusively on the basis of social and professional qualifications and skills.

Our salary policy is based on strict gender equality: Equal pay for equal performance is a matter of course for us. We also aim to ensure fair salaries in line with the market and the collective agreement regulations negotiated by the social partners for the industry. These measures, together in an environment of practiced job security, represent key points for us.

## 5.6.

### Diversity, equal opportunities and integration

Diversity and the associated openness and resilience are crucial to being prepared for traditional entrepreneurial risks as well as unforeseen developments in the future. We strive to offer everyone the same opportunities in all areas, such as personal and professional development, work-life balance and remuneration. Wiener Börse AG endeavours to provide access to all of its web offerings as barrier-free as possible according to the WCAG 2.0 A guidelines of the WAI/ W3C as well as continuously improving the accessibility of all its documents, as well as audio and video offerings. In addition, employees are offered a wide range of free training opportunities and support.

## 5.7.

### Health and safety in the workplace

Safety and health protection have been a major concern of Wiener Börse AG for many years, going above and beyond the statutory requirements. Corresponding regulations must therefore be strictly adhered to. In addition to that, employees have access to a wide range of physical and mental health services.

## 5.8.

### Privacy

The privacy of Wiener Börse AG's employees and all its business partners is protected within the framework of numerous regulations and internal rules of conduct. There are also numerous company agreements in place, e.g. agreements on video surveillance and the use of biometric data for the access system, the recording of conversations, the logging of employees' use of telecommunications and the processing and transmission of employee and personnel data.

## 5.9.

### Freedom of assembly and freedom of expression on labour issues

Wiener Börse AG respects the right to freedom of assembly, freedom of expression, collective bargaining and collective action, provided that this does not infringe the rights of others. The rights to collective bargaining agreements in accordance with statutory provisions is guaranteed, as is the non-discrimination on the basis of their membership in organizations such as trade unions.

## 5.10.

### Employee development

Professionally and socially competent employees are a prerequisite for the sustainable management and success of Wiener Börse AG. Therefore a variety of professional and personal development opportunities and tools are offered.

## 5.11.

### Business partner due diligence & business conduct

For Wiener Börse AG, it is important to work with partners who respect the legal framework, human rights and act with integrity. We therefore carry out risk-based due diligence with our business partners who perform activities for Wiener Börse AG (outsourcing). A strict payment policy is an established practice at Wiener Börse AG, with a focus on timely payment to suppliers, which is ensured by structured accounting processes.

## 5.12.

### Responsible marketing practices

We strive to maintain the highest standards of integrity and transparency in our marketing practices. We aim to build and strengthen trust with all stakeholders – especially investors, customers and the financial community. In doing so, we ensure that all marketing communications are clear and truthful (and not misleading). We base all content in our marketing materials on reliable data and do not exaggerate or misrepresent our products and services. We are committed to promoting financial literacy and strive to ensure that our marketing content not only promotes our offerings but also contributes to education.

---

**Wiener Börse AG**

1010 Wien, Wallnerstrasse 8

T +43 1 53165, [info@wienerboerse.at](mailto:info@wienerboerse.at)

[www.wienerboerse.at](http://www.wienerboerse.at)

**Media owner and publisher:**

Wiener Börse AG

**Place of manufacture:**

Vienna

**Responsible for the content:**

Wiener Börse AG; August 2025

---

The information and notices contained in this folder are for information purposes only. They do not constitute legal or investment advice by Wiener Börse AG. This work is protected by copyright. All rights, in particular the rights of distribution, duplication, translation, reprinting and reproduction by photomechanical or similar means, by photocopy, microfilm or other electronic processes, as well as storage in data processing systems, are reserved exclusively by Wiener Börse AG, even if only excerpts are used.

---

# Delivering a world of good deals.

- [wienerboerse.at](https://www.wienerboerse.at)
- [Börsenradio](#)
- [Newsletter](#)
- [LinkedIn](#)
- [TikTok](#)
- [Youtube](#)