



# Business Ethics and Independence Policy

Adopted by the Grant Thornton Board of Directors 11 December 2025

Valid from 1 January 2026

Policy owner: Chief Quality & Risk Officer Information

classification: Open

## 1. Introduction and purpose

Grant Thornton Sweden AB's ("Grant Thornton") *Business Ethics and Independence Policy*, together with the *Code of Conduct*, our success factors and other governing documents, shall contribute to the company's success and the achievement of its goals.

The purpose of the policy is to increase quality, ensure compliance with legal requirements and underpin the company's strategy and vision by establishing principles for risk management and ensuring compliance with rules and regulations relating to business ethics and independence. The principles aim to ensure that Grant Thornton's employees act responsibly and prevent serious misconduct that could lead to regulatory and/or financial consequences and/or reputational damage. Based on the principles, and to the extent applicable, Grant Thornton shall have a risk-based approach and ensure that counteractions are taken and are proportionate to the identified risks. The policy is an important part of the company's quality, risk, compliance and sustainability management.

## 2. Scope

The policy applies to all persons working at or for Grant Thornton, including employees, trainees and (where applicable) external consultants, who are referred to as employees in the governing documents. The "*Supplier Code of Conduct*" applies to suppliers and other partners. Roles and responsibilities are described in an overarching way in the Grant Thornton governance framework.

### Focus areas in this policy

- Anti-corruption
- Independence, conflicts of interest and secondary employment
- Insider information and trading
- Free and fair competition

### 3. General regulatory compliance

Grant Thornton shall comply with all the applicable laws of the countries and jurisdictions in which the company operates, as well as, to the extent applicable, standards and international guidelines relating to the areas covered by this policy, including the observance of due regard to standards issued by Grant Thornton International Limited (“GTIL”).

### 4. Training, guidance and awareness-raising activities

Grant Thornton shall strive to raise awareness about the content of the policy among its employees. Training, guidance and communication activities shall be relevant and tailored to the specific roles and organisational affiliations. The effectiveness of the activities shall be monitored.

### 5. Fundamental business ethics and independence principles

Business ethics refers to fundamental, broad-ranging principles that shall guide our behaviour and our taking of responsibility, based on, for example, external rules and external expectations. This includes professional ethics rules applicable in the industry. Anti-corruption, independence and the handling of insider information, as well as the ensuring of fair competition, are important elements of the application of the principles, in terms of both the actual practical implementation and the perception among external parties.

For advice and support on these issues, an Ethics and Independence Leader shall be appointed in accordance with internal requirements from GTIL. A Risk & Independence Consultation Officer is also appointed for the Audit business area. These two roles are intended to help employees interpret regulations and make judgements regarding ethics and independence issues.

#### 5.1. Anti-corruption

Grant Thornton shall act with integrity and business ethics at all levels. This means, among other things, that Grant Thornton shall eliminate and work to prevent all forms of bribery and corruption within the context of our business activities. Corruption is defined, according to Transparency International, as using one’s position to gain undue advantage that benefits oneself or another specific party.

Bribes are an example of corruption and can include both tangible and intangible improper benefits, such as money, gifts, entertainment or discounts. Employees must never offer, accept, request or receive bribes, and must never act improperly or unlawfully in anticipation or as a result of receiving a bribe.

Grant Thornton shall ensure procedures and processes are in place to counteract corruption and to identify and report non-conformities and investigate suspicious occurrences, so that appropriate measures can be taken.

Gifts and hospitality can be accepted if the value is insignificant, if the gift or hospitality is provided in an open manner and does not influence behaviour, and provided that the gift or benefit is not considered to be unlawful. Particular care should be taken in relation to public authorities and the public sector.

## 5.2. Independence, conflicts of interest and secondary employment

Employees shall always act professionally, impartially and independently. Information indicating non-conformities or threats to independence shall be followed up and appropriate measures taken. Employees (as well as close associates of them) are prohibited from buying, trading or holding shares or debt securities in the companies listed on the Restricted List. Threats to independence in the form of financial securities holdings shall be prevented and monitored via the Global Independence System (GIS).

Secondary employment is subject to notification and approval, pursuant to the applicable procedures.

Checks regarding independence and possible conflicts of interest in accordance with a procedure for conflict checks and International Relationship Checks (IRC) shall be carried out before accepting a new customer or a new engagement for an existing customer, as well as suppliers.

Specific conditions relating to services provided to public-interest entities shall be observed. For clients that are directly or indirectly subject to US accounting standards regulated by the US Securities and Exchange Commission ("SEC"), independence requirements specified by the SEC apply.

Risks of bias, threats to independence and/or conflicts of interest shall be prevented, and processes and procedures shall be in place to identify and manage shortcomings and risks in these areas.

Employees shall confirm compliance with the independence rules on an annual basis.

## 5.3. Insider information and insider trading

Employees are obliged to comply with rules on professional secrecy and confidentiality, which include handling customer information correctly and in accordance with the applicable rules. In cases where customer information also constitutes insider information, additional obligations arise regarding the handling of such information and bans on market abuse and insider trading. Rules mostly become applicable when engagements are carried out for listed companies. A fundamental rule is that it is forbidden to act on the basis of the information, for example by sharing insider information with unauthorised persons. Employees must not use confidential information relating to listed companies that they encounter during the performing of their work for Grant Thornton in order to gain personal advantages and must not disclose such information to others. This would be a breach of not only confidentiality rules but also the law and may result in disciplinary or legal action. There shall be a process and procedures in place for handling insider information.

## 5.4. Free and fair competition

Grant Thornton supports free and fair competition and shall comply with all applicable laws relating to competition. No employee may authorise or be involved in unethical or illegal business practices by entering into anti-competitive agreements or otherwise potentially interfering with fair competition, for example by exchanging competitively sensitive or strategic information with competitors.

## 6. Compliance and monitoring

The policy owner is responsible for ensuring satisfactory implementation of the policy, which includes:

- Developing more detailed rules regarding the content of the policy, in accordance with the purpose and aim of this policy;
- Communicating details about the policy and its underlying governing documents to ensure good knowledge about them among employees;
- Monitoring compliance with the policy and its underlying governing documents in a satisfactory manner;
- Where applicable, ensuring in the event of irregularities or serious deviations from the policy the taking of legal or disciplinary action, or assisting with this; and
- Taking the corrective actions and performing the reporting necessary to fulfil the purpose and intent of the policy.

Each respective business area manager is ultimately responsible for creating awareness of the policy and for monitoring compliance in their particular business area. The respective Head of Corporate Functions has the corresponding responsibility.

All Grant Thornton employees are expected to comply with the adopted policy and to inform their immediate manager or the policy owner of any non-conformities relating to the policy. Alternatively, it is possible to submit reports via our whistleblowing function.

## 7. References

The policy is supplemented by underlying instructions that contain more detailed rules regarding business ethics and independence.

## 8. Version record

Version	Date	Comment
1.0	02.03.2026	First version of the policy in English .