

# GRENARDI

G R O U P

## *Code of ethics*



# *AS Grenardi Group code of ethics*

## **1. General provisions**

- 1.1. The purpose of the Code of Ethics of AS Grenardi Group, registration number 40203279291 (hereinafter referred to as the "Group"), is to establish uniform professional ethics principles and the related rights, duties, and responsibilities. Its goal is to encourage employees to act and make decisions, to address problems, ask questions, and openly express concerns. The Code of Ethics helps to create a positive, professional, and motivating work environment;
- 1.2. The principles, core values, and standards included in the Code of Ethics are binding on all Group employees and officials, including employees of AS Grenardi Group, SIA GIVEN Latvia, UAB GIVEN Lithuania, OÜ Given Estonia, SIA Grenardi Latvia, OÜ Grenardi Estonia, and SIA GOLDLIGHT (hereinafter – "employees"), in their mutual relations, and in relations with clients, partners, public and non-governmental institutions, as well as with the media;
- 1.3. The fundamental principles and standards established in the Code of Ethics must be followed with the understanding that each employee's actions contribute to the overall public image of the Group;
- 1.4. This Code is not an exhaustive description of values, ethical principles, and behaviour norms. In situations not covered by this code, employees are guided by generally accepted ethical principles and behaviour norms;
- 1.5. When cooperating with partners of the Group's companies, employees are guided by the provisions of the Code of Ethics and should also inform partners about them.

## **2. Core values**

### **2.1. Sustainability**

- 2.1.1. We are developing a sustainable business model and striving to become the leading responsible jewellery retailer in the Baltics;
- 2.1.2. We are committed to achieving social and environmental sustainability. This compels us to analyse our lasting impact and take actions to become more responsible;
- 2.1.3. We believe that being responsible means acknowledging our duty to the communities and the environment affected during the production of the products we sell. We strive to ensure that our traded products are sourced and manufactured responsibly, taking into account social and environmental factors;
- 2.1.4. Responsible jewellery, in our understanding, means jewellery that is sourced and produced without harming people, communities, or the environment during the extraction and manufacturing processes. We verify this through good practice certifications and product traceability;
- 2.1.5. For us, a sustainable business is a business model with minimal negative impact and potential positive influence on the environment, society, and economy. We actively work to establish policies, guidelines, goals, and strategies to take meaningful actions and monitor progress toward achieving our sustainability goals;
- 2.1.6. As a market leader in the Baltics, we recognize our responsibility to promote sustainability in our industry. Our goal is to educate our customers by creating demand for more responsible jewellery and a sustainable retail business model.

## **2.2. Social responsibility**

- 2.2.1. The Group adheres to internationally recognized human rights standards;
- 2.2.2. The Group guarantees that it has not been and will not be involved in human rights violations and makes every effort to ensure adequate control to detect and prevent such violations;
- 2.2.3. The Group's culture is based on acceptance of diversity and inclusion, ensuring fair and equal treatment of all individuals regardless of race, nationality, gender, religious affiliation, or political beliefs;
- 2.2.4. The Group supports and promotes respect, trust, and professional relationships in employee interactions regardless of position;
- 2.2.5. Employees act with integrity in their relationships with the employer, fellow Group employees, clients, and suppliers, and do not engage in anti-competitive, corrupt, or discriminatory practices;
- 2.2.6. Employees uphold mutual respect, trust, and professionalism, care for the work environment, and do not negatively impact the work environment of others through their actions;
- 2.2.7. The Group ensures a safe and healthy working environment for all employees that complies with environmental sustainability, social responsibility, and health-friendly workplace standards. Employees are required to follow all occupational safety and health regulations and act with maximum responsibility for their own and others' health and safety.

## **3. Prevention of Conflict of Interest, Corruption, and Bribery**

- 3.1. The Group supports only open, honest, and transparent cooperation with partners in order to prevent the risk of corruption or conflicts of interest;
- 3.2. Employees must not make decisions that conflict with their professional duties toward the Group in order to gain personal material or non-material benefit;
- 3.3. Employees avoid situations—including participation in private activities—that could create a conflict of interest with the Group's interests and must act and behave in a way that does not raise suspicion of dishonesty or being subject to influence;
- 3.4. Employees observe confidentiality regarding any information they gain while performing their job duties and understand that such information is intended solely for the performance of Group-related work. Therefore, disclosure to third parties, including for use against any person or institution or for personal gain, is not permitted.

## **4. Protection of Group Resources and Confidentiality**

- 4.1. Employees treat both tangible and intangible Group property and resources with care, diligence, and frugality, and use Group resources solely for legitimate business purposes. Employees must not use Group resources for personal, illegal, inappropriate, or unethical purposes;
- 4.2. Employees may use Group information for personal purposes only if such information is publicly available – for example, published in the press, other media, or on the publicly accessible Grenardi Group website.

## **5. Communication Ethics**

- 5.1. The Group does not use exaggerated, false, or misleading statements in advertising and marketing materials or campaigns and does not disseminate false or defamatory information about competitors, other companies, or market participants;
- 5.2. Employees refrain from publicly expressing opinions that contradict or are incompatible with the Group's mission and values. When expressing a differing view publicly, the personal opinion must be clearly and unequivocally distinguished from the official position of the Group;
- 5.3. Any communication or provision of information on behalf of the Group is only permitted if it is part of the employee's direct job responsibilities or position. All media inquiries must be directed to the Grenardi Group Investor Relations Manager.

## **6. Other provisions**

- 6.1. The Code is available in the Group's personnel management system as well as on the Grenardi Group corporate website. Each Group employee is obliged to independently familiarize themselves with the Code;
- 6.2. If an employee has questions regarding the Code or the actions resulting from it, or if the employee identifies a potential violation of the Code, they must first contact their direct supervisor or the head of the HR department. If that is not possible due to objective reasons, they should contact the Group's Management Board;
- 6.3. The Chairperson of the Group's Management Board may, by order, establish a commission to review violations of the Code of Ethics and to resolve disputes arising from it;
- 6.4. Heads of the Group's structural units lead by example through their stance and actions and are responsible for answering employee questions on ethical matters. Employees may submit suggestions for improving the Code to the Management Board at any time;
- 6.5. A violation of the Code is considered a breach of the internal work regulations of the Group and, depending on the circumstances, may be deemed a disciplinary offense;
- 6.6. The Code is reviewed regularly and, if necessary, updated at least once every three (3) years. The review and update are carried out by the Group's Management Board;
- 6.7. Compliance with and enforcement of the Code is monitored by the Group's Management Board;
- 6.8. If amendments are made to the Code of Ethics, they must be approved by the Group's Supervisory Board and are considered adopted with the approval of the new version;
- 6.9. The new version of the Code of Ethics enters into force on the day it is approved by the Group's Supervisory Board.

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**Alina Sprinġe**

AS Grenardi Group Chairwoman of the Supervisory Board

Riga, 1 April 2025