

TKM GRUPP AS

CODE OF CONDUCT

Version	Date	Content
2017-01	01.04.2017	Initial adoption
2020-01	29.01.2020	Adoption of the previous version
2026-01	23.01.2026	Adoption of amendments

Prepared by: TKM Grupp AS legal department	Approved by: Raul Puusepp, Chairman of the Management Board
Copies: 1. TKM Grupp AS Management 2. Members of the Management Boards of all subsidiaries 3. NG Investeeringud OÜ Management	Addressees: 1. All employees of TKM Grupp AS 2. Managers and all employees of TKM Grupp AS subsidiaries

The TKM Grupp AS (hereinafter "TKMG") compliance manager, together with the sustainability manager, has reviewed the version of TKMG's "Code of Conduct" ("CC") approved on 29.01.2020 and submitted a proposal to the TKMG management board for its amendment. The proposed amendments are primarily driven by the need to communicate the company's due diligence obligations more clearly and to mitigate risks related to the Group's value chain more effectively.

Based on the above, the TKMG management board has decided to partially amend the CC and enact it in a new version.

In light of the foregoing, the management board hereby approves the following version of the TKM Grupp AS Code of Conduct:

- The new version of the CC will enter into force at TKMG and all its subsidiaries from 26.01.2026. Consequently, the version from 29.01.2020 will be repealed.**
- The new version shall be published immediately on the websites of TKMG and all subsidiaries. Where necessary, corresponding links in contract and other document templates shall also be updated.
- Compliance with the CC will be included in all contracts with suppliers and other external partners, either by reference to the company's or TKMG's website or as a separate annex. Deviation from this obligation is permitted only in exceptional and justified cases and by decision under the "four-eyes" principle.
- For existing contracts to which the previous version of the CC is attached as a separate annex, the new version will be applied during the next contract renewal, preferably by referencing the company's website.
- The CC shall be introduced to all employees of TKMG and its subsidiaries. As part of internal work procedure rules, compliance with the CC shall be mandatory for all employees.
- TKMG has the right to unilaterally amend the CC or adopt a new version. The TKMG legal department shall regularly review the current CC, at least once a year, and inform the Chairman of the Management Board if amendments are necessary.

Raul Puusepp, Chairman of the Management Board

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Introduction

TKM Grupp AS and its subsidiaries (hereafter **TKMG or Group**) aim to be the flagship of Estonian commerce and one of the most successful publicly listed companies in the Baltic region. TKMG's mission is to be the first choice for its customers, a valued employer for its employees, and a reliable investment for its shareholders.

For TKMG, it is crucial to follow the organization's core values and the principles of exemplary business conduct on a daily basis, both to protect the Group's business interests and reputation and to improve the overall business environment.

TKMG Core Values:

- **Honesty** – We are open and sincere, and do not distort the truth.
- **Caring** – We are friendly, helpful, and open to solutions; we support initiatives and fields that are important to us.
- **Reliability** – We keep our promises and adhere to applicable rules.
- **Innovation** – We are open to innovative and modern ideas, striving always to be one step ahead.
- **Openness** – We respect differences and diversity, and always encourage sharing ideas and thoughts.
- **Environmental Awareness** – We care about the environment around us, use all resources sparingly, and value recycling.

The increasing integration of the global economy, longer supply and value chains in business, and European single market regulations create the need for unified, value-based agreements. TKMG believes that responsible business conduct is a competitive advantage and the foundation of trust for customers, employees, partners, and shareholders alike.

This Code of Conduct forms part of TKMG's long-term business strategy and brings together the key principles that TKMG's leaders, employees, and partners are required to follow in their activities.

The Foundations of Code of Conduct

The principles of Code of Conduct are based on both Estonian legislation and are in accordance with internationally recognized standards and agreements that guide responsible and sustainable business activities, including:

- [Corporate Governance Code](#):
- [OECD suunised rahvusvahelistele ettevõtetele](#):
- [OECD Due Diligence Guidance for Responsible Business Conduct](#):
- [UN Guiding Principles on Business and Human Rights](#)
- [Paris Agreement on climate change](#):
- [UN Agenda on Sustainable Development](#):
- [ILO Fundamental Conventions](#):

- [European Sustainability Reporting Standard \(ESRS\)](#)

In addition, TKMG conducts its business activities in accordance with internal procedures, rules, and guidelines, which ensure the consistent and effective implementation of the principles of the Code of Conduct.

Principles of Exemplary Business Conduct

TKMG expects honesty, ethical behavior, and compliance with the law from its managers, employees, and business partners in all situations.

The following principles apply to TKMG, its employees, and members of its governing bodies (hereinafter collectively referred to as “**employees**”). All cooperation partners (hereinafter “**Partner**”) must also adhere to these principles to the extent that their legal due diligence obligations require. A significant violation of these principles may serve as a basis for terminating contractual relationships with TKMG.

Ethics and Compliance with the Law

TKMG considers ethical and lawful conduct to be the foundation of its business activities—compliance with laws and fair business practices is essential for building trustworthy relationships and achieving long-term success.

- **Employees and Partners** conduct their activities in accordance with laws, other applicable legal acts, and the customs and practices relevant to the field in which they operate.
- If there are any conflicts between these principles or other mutual agreements and applicable legal acts, the stricter requirements shall apply in practice.
- **TKMG, its employees, and Partners** act ethically, fairly, and professionally in all their activities.

Conflict of Interests

TKMG considers the avoidance of conflicts of interest to be important, as only by operating in a trustworthy and transparent manner is it possible to maintain long-term and fair business relationships.

- **Employees** always act with integrity and avoid situations where their personal interests would directly or indirectly conflict with the interests of TKMG or where they cannot act in the interests of TKMG.
- **Partners** act ethically and responsibly and conduct their business in a way that does not harm the legitimate interests of TKMG or the broader business environment. Partners must not create or exploit situations that give them undue advantages at the expense of TKMG. Partners are obliged to implement measures within their organization to help prevent and detect conflicts of interest, including with regard to their employees and subcontractors.
- **Employees and Partners** must immediately inform the TKM Group tip line or other agreed-upon channels of any situations where a conflict of interest has arisen or there is a risk that it may arise.

Prohibition of Corruption and Prevention of Money Laundering

TKMG regards anti-corruption and anti-money laundering activities as an integral part of its business operations. Zero tolerance for all prohibited business practices is a fundamental principle from which no exceptions are made.

- **TKMG, its employees, and Partners** implement zero tolerance toward all forms of corruption, including bribery, fraud, or any other prohibited business practices, and avoid them in all their activities. Under no circumstances may anyone use their position for personal benefit or grant unfair advantages to a third party.
- In mutual relations, the purpose of giving, receiving, and reciprocating hospitality is solely goodwill and the development of friendly working relationships, not to influence anyone toward preferential behavior or actions. When giving, receiving, or hosting gifts, one must adhere to applicable legislation and the company's more specific internal regulations on this matter, and avoid any situation that could be interpreted as illegal or suspicious activity. Employees and Partners must immediately report any suspicious or inappropriate transactions through the TKM Group tip line.
- **TKMG and its Partners** unequivocally oppose all forms of money laundering and terrorist financing and apply every measure at their disposal to prevent financial transactions within their activities from being used for money laundering or other criminal purposes.

Confidentiality and Handling of Inside Information

TKMG considers the proper handling of confidentiality and inside information to be an integral part of its reliable business practices and its status as a listed company.

Inside information is defined, according to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR), as unpublished precise information that directly or indirectly concerns TKM Group AS or its shares and which, if disclosed, could likely have a significant effect on the share price.

TKMG trade secrets and other protected information regarding the group's operations, technology, resources, financial status, contracts, clients, suppliers, partners, pricing policy, etc., are considered confidential.

- **TKMG** protects its trade secrets, inside information, and client data, and follows the requirements set for NASDAQ OMX Tallinn-listed companies. TKMG establishes internal rules for handling price-sensitive inside information and requires compliance from all employees and Partners who come into contact with such information.
- **Employees** are obliged to keep and transmit confidential information securely, avoid misuse of inside information, and refrain from discussing sensitive information when interacting with competitors. Employees must ensure the protection of personal data in accordance with applicable laws and internal regulations.
- **Partners** must keep all TKMG trade secrets and inside information obtained during cooperation confidential. Partners ensure that the confidentiality obligation also extends to their employees and subcontractors, and follow stock exchange rules if they become aware of price-sensitive inside information. Partners are also required to protect personal data in accordance with legislation and TKMG's guidelines.

Supporting Free Competition

TKMG regards the promotion of free and fair competition as a prerequisite for operating in a fair market and maintaining a trustworthy business environment.

- **Employees and Partners** always support free and fair competition in all their activities, excluding any conduct that would impede, restrict, or harm fair competition in business operations.
- **Employees and Partners** act in accordance with competition rules and do not enter into illegal agreements or coordinate actions with others in any way that would damage fair competition.
- When interacting with competitors, **Employees and Partners** refrain from discussing confidential information and do not use unauthorized means or tactics to obtain business secrets or other confidential information of competitors.

Social Responsibility and Respect for Human Rights

TKMG considers respect for human rights and social responsibility as an inherent part of its business operations and expects the same from all its Partners. TKMG's goal is to ensure a fair, safe, and professional work and business environment, where the principles of human dignity and equal treatment are upheld.

- **TKMG and its Partners** comply with internationally recognized human rights, including the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) core conventions, and in particular:
 - Discrimination on any grounds is prohibited. All employees must be provided with a tolerant, inclusive, safe, and secure working environment, fair working conditions, and equal treatment.
 - The use of child labor, forced labor, or slave labor is forbidden. Employing minors is allowed only in accordance with local laws and on the condition that it does not harm but rather supports the development, education, and well-being of young people.
- **TKMG and its Partners** contribute to the development of employees, value work-life balance, and create conditions for a work environment that supports both mental and physical well-being.
- **Partner** ensures that its operations and value chain adhere to the same principles and applies them to its own suppliers and subcontractors.
- **TKMG and its Partners** ensure the existence of effective and confidential channels through which employees, Partners, and other affected third parties can safely report possible violations.

Environmental Awareness and Climate Commitments

TKMG considers environmental protection and climate change mitigation to be an integral part of its responsible business activities. To achieve this, roles and responsibilities are divided as follows:

- **TKMG** aligns its activities with the goals of the Paris Climate Agreement and implements science-based measures to reduce greenhouse gas emissions. TKMG develops and implements action plans to minimize direct environmental impacts and monitors compliance with applicable environmental and climate regulations, based on the group's environmental policy.
- **Employees** act in an environmentally conscious manner in their daily activities, avoiding actions that may harm the environment. Employees are required to follow the company's internal

environmental rules, use resources (including energy and water) efficiently, and contribute to waste reduction and material recycling in line with the principles of the circular economy.

- **Partners** ensure that their operations follow the same principles. Partners take measures to avoid causing undue harm to the environment and cooperate to achieve the environmental objectives set by TKMG.

Reporting Violations of Code of Conduct

To ensure an open, ethical, and inclusive business culture, TKMG encourages everyone to act immediately upon noticing anyone violating the principles or behavioral norms outlined in the Code of Conduct document. Within TKMG, the primary support for such matters is provided by the employee's direct manager or HR personnel, but an anonymous whistleblowing line is also available.

The TKM Group tip line is open to anyone who wishes to report violations occurring within TKMG, including breaches of the principles of Code of Conduct that may be committed by either TKMG employees or Partners and their employees.

Reports are received and cases are handled by the TKM Group's internal audit department, according to internal regulations established within TKMG, ensuring transparency in the investigation of the case and confidentiality of the whistleblower's identity.

If the report concerns a possible violation occurring within a Partner's organization, the information is forwarded to the Partner, and TKMG monitors to ensure that the Partner addresses the report appropriately and implements the necessary corrective actions. TKMG does not conduct internal investigations within the Partner's organization but reserves the right to assess the adequacy of the Partner's response.

Email: vihje@tkmgrupp.ee

Phone: +372 667 3152

Languages: Estonian, English, Russian

Enforcement of Code of Conduct

- The Code of Conduct is a TKMG core document, published on the TKMG website and uniformly applicable to all employees and Partners.
- Compliance with Code of Conduct is a prerequisite for cooperation, and adherence to its requirements is confirmed in all contractual relationships, either by reference to this document or as a separate contract annex. The content of Code of Conduct is not individually negotiable.
- **Employees** are required to familiarize themselves with the principles of Code of Conduct and to follow them in their daily activities. Employees are responsible for acting in accordance with these principles and for collaborating on behalf of the group only with partners who recognize these principles.
- **Partner** ensures that their operations comply with the principles set out in the Code of Conduct and makes sure that their employees are informed about the rights and obligations associated with these principles. TKMG has the right to request additional information or documents from the Partner, either before or after starting cooperation, in order to verify compliance with the stated principles.
- Any breach of these Code of Conduct principles, whether committed by an employee or a Partner, is

considered a violation of the contract concluded with TKMG. Upon identifying a violation, TKMG may request the employee or Partner to make corrections or clarifications in their activities. TKMG addresses violations transparently and proportionately, taking into account the severity of the violation as well as the willingness of the employee or Partner to cooperate in resolving the situation. The aim is to ensure consistent and reliable adherence to Code of Conduct.

In the case of a major violation, TKMG has the right to review the terms of the contractual relationship, which may result, for example, in order reductions, reassignment of duties, or, in extreme cases, termination of contractual relations.