

CODE OF ETHICS

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GRINITY ANTI-BRIBERY AND CORRUPTION POLICY

1 Introduction

Grinity anti-bribery and corruption policy gives rules and instructions with respect to the following:

- Gifts and hospitality;
- Payments to third parties (including business representatives, facilitation payments of the so-called grease payments and contributions in politics and charity).

These standards are not all-inclusive; they define the minimum requirements. They give the Grinity management the space to determine other rules of business conduct in this regard that may be more restrictive. Grinity and its partners comply with all applicable laws and regulations and only engage in legal business activities.



2 Gifts and Hospitality

General instructions

A business decision must result from a reasonable business assessment, not from the assessment of past or future personal benefit. Since accepting gifts, favors and hospitality from customers, suppliers or business partners may have a negative effect on business relations, they must not be required or offered when they could jeopardize the honesty of business decisions or evoke the idea of inappropriateness. Accepting or offering gifts and favors is only allowed in cases, when it complies with Grinity Anti-Bribery and Corruption Policy, and in each case only when it is an “appropriate” expense “in good faith”.

Matters relating to gifts, favors and hospitality may be discussed with your chief.

Gifts and favors

Gifts and favors in relation to external persons or entities may be given or accepted as a present on the supposition that it is a generally accepted habit in the given place or in the given field as an expression of respect, and it is in accordance with legislation and ethics of the respective external person or entity. With respect to all factors, it must be a self-imposed gift or favor the value of which must not affect the business decision and/or lead to the creation of a dependent position or the idea of inappropriateness.

Gifts the value of which exceeds CZK 3,000 given by the Grinity management must not be given or accepted, unless approved of by the management in advance.

Financial gifts or gifts in form of financial equivalents must never be given or accepted.

It is forbidden to provide or receive personal financial consultancy of any kind from a customer, supplier, or other business partners.

Hospitality

Invitations in relation to external persons or entities may be given or accepted as a present on the supposition that it is a generally accepted habit in the given place or in the given field to build or maintain honest business relations and in accordance with legislation and ethics of the respective external person or entity. With respect to all factors, it must be an invitation the value of which must not affect the business decision and/or lead to the creation of a dependent position or the idea of inappropriateness.

Additional instructions

- Invitations to occasional sports and other events may be made and accepted;
- Invitations to occasional lunch or dinner in restaurants may be made and accepted;
- Reimbursement of travel and boarding expenses to (potential) customers, or accepting reimbursement for travel and boarding expenses by (potential) customers is not allowed except for cases when it is in relation with training or educational purposes or occasional events of customers, and on the supposition that the expenses are limited and proportionate with respect to the benefits of the given training/educational/customer event. Any reimbursement or acceptance of a reimbursement for travel and boarding expenses must be approved of by the line manager in advance.

3 Payments to Third Parties

General Instructions

Grinity and its employee must refrain from providing, offering or promising any bribes or anything valuable, among others including bribes, to any state official, any official or employee of any public or international organization or political party or to any candidate in the given organization or party, or to any employee or representative of any (potential) customer or supplier, for the purposes of gaining or keeping an order or winning an unacceptable advantage.

Payments received from providers of goods or services must be in all cases limited to a proportionate value in good faith. Any payments for products and services must be realized toward a legal entity, not toward an individual, unless the individual supplied the goods and services as a contracting party.

Grinity and its employees must always refuse a request for payment to any other person than a contracting party.

All payments must be duly and fairly recorded in accordance with legislation and the standards of the Grinity.

There must be no accounts or secret accounts outside the records.

No payments must be paid by means of a representative (for definition see the following paragraph). All payments paid to the representatives must be aimed directly to the representative.

Cash payments are forbidden. All payments must be made or accepted via a bank account stating the name of a recipient and remitted to the country of the recipient's registered office.

Only in some countries, cash payments of contractual amounts are regarded as a common operational procedure, whereas the Grinity management may decide from case to case of a procedure differing from this regulation.

Payments to the so-called numerical bank account are forbidden.

The Grinity and its employees must refrain from providing state officials, customers, suppliers, employees, or representatives of (potential) customers or suppliers with any commissions.

The Grinity and its employees must refrain from developing any pressure (including blackmailing or requesting bribes) and from committing unfair association (e.g. in form of secret agreements) or fraud.

Representative

Remuneration for a business representative, salesperson, agents and similar (hereinafter referred to as "representative") must not exceed common and proportionate business rates for services provided by the representative in accordance with the law. No part of the remuneration must be paid out as a bribe or given in form of a valuable to any state clerk, customers, suppliers, or employees or to any representative of any (potential) customer or supplier.

The representative's background must be thoroughly examined by the person offering the representative in close cooperation with the company management. This examination must be included in the records.

Each representative must be appointed in form of a written service agreement including a link to the Anti-Bribery and Corruption Policy of the Grinity and its copy attached, whereas the representative confirms that they have read and understood the policy. The contract with the representative must contain a provision, in which the representative gives their explicit consent to refrain from offering, promising, or paying out bribes, whereas the failure to keep this provision results in the termination of the contract. All such contracts with representatives must be recorded with the Grinity management who entered in the contract. The conditions of the engagement of all representatives must be recorded.

Records of all relevant information relating the representatives must be saved at the financial department and be available for check by the internal audit department of the Grinity.

Facilitation payments (so-called grease)

The execution of facilitation payments is forbidden despite being allowed by local legislation and regulations.

Facilitation payments are small financial amounts in cash or in kind that are paid in accordance with publicly known and generally followed local habits and practices in relation with the settlement of administrative, customs or other common clerical matters.

For facilitation payments it is typical that a given clerk performs a task against a consideration that falls in their working framework. Using a preferential settlement of a matter officially offered by a state official, whereas an extra payment is remitted to accelerate the procedure, is not considered to be a facilitation payment.

Relations with political parties and politicians

The Grinity must not pay for consultancy, provide financial means or offer gifts, either in cash or in kind, to any political parties, political organizations or individual politicians, or to any candidates for a public office.

It is possible to make exceptions from this ban in accordance with legislation and regulations, however, such cases permitted by law must be expressly approved of by the company management. In such exceptional cases, in which financial means are provided or gifts given, all requirements relating to the publishing of such payments and gifts must be fulfilled.

Contributions to charity

Contributions to charity made by the Grinity must be paid in accordance with legislation including the requirements for publishing. Such contributions

must not be used to cover a bribe or circumvent the law. The Grinity management will examine the amount and time of payment of any contributions to charity with respect to the good intention of such acts.

Insider dealing

Grinity has internal procedures and controls in place to help prevent insider trading of confidential company information. The Company also continuously strives to improve communication with investors and insiders to minimize the risk of insider dealing.

Should the rules of this Code be violated, adequate corrective action and sanctions will be taken.

This Code serves as a basis for ethical and transparent insider dealing in financial markets. Companies and insiders accept responsibility and comply with financial market regulations and rules.

Insiders undertake to act in the interests of the company and the shareholders and not to act in a way that could damage the company's reputation.

Money laundering

Grinity complies with all applicable local and international laws and regulations regarding the fight against money laundering and terrorist financing. Grinity Services are not provided to persons or organizations that Grinity knows or reasonably suspects are involved in money laundering or terrorist financing.

The Grinity Code of Ethics is an important step in the fight against money laundering and terrorist financing and our company's commitment to ethical and responsible business.

Grinity has established internal procedures for identifying and assessing risks associated with money laundering and terrorist financing and implements appropriate measures to minimize these risks, including recording business transactions and regular inspections.

Grinity provides information and training to its employees to increase their awareness of risks and how to prevent them.

Where appropriate, Grinity will cooperate with local and international authorities in investigating suspected money laundering or terrorist financing

and comply with all applicable laws and regulations.



GENERAL BUSINESS PRINCIPLES AT GRINITY

1 Introduction

One of the main goals of the Grinity is the improvement of the quality of life.

When we see to this goal as a company, in all we do we follow the following five values:

- People come first,
- Customer success,
- Honesty,
- Cooperation,
- Sustainability

These values penetrate in any acting and behavior of our employees on all levels, which allows Grinity to work on the creation of long-term values.

These General Business Principles of the Grinity aim at further development and maintenance of the set company culture, whereas the five fundamental values take the first place in everything we do.

Honesty means that we always work to fulfill even the most demanding professional and ethical standards and to build trust by honesty, fairness and responsibility. Honesty is not a single act or trust – it is the height of ethical standards that we keep, and a way in which we will establish and maintain mutual relations. It is the fulfillment of our high standards as regards responsibility toward the customer, shareholders, business partners and employees, the public and governments and legislation and culture in the countries in which we operate.

The General Business Principles define the instructions for our business decisions and steps on all levels in the entire world and are related equally to the company activities and individual behavior of all our employees during the performance of the Grinity entrepreneurial activities.

We express our principles as an aggregate of commitments listed in chapter 2.

Chapters 3 and 4 describe our approach to follow the commitments.

The provisions of the General Business Principles may be changed, completed or omitted by a decision made by the Grinity management.

2 Our Commitments

Commitment toward the Company

In all countries in which we operate, we abide by legislation and respect the culture of each individual country.

We strive at adjusting to local conditions and by taking the right approach to solve difficult situations within legislation and morally responsible business conduct. With this regard the Grinity supports the principle of open dialogue and cooperation with all engaged parties.

During the performance of our activities, we try to improve the quality of life. To realize the projects in the name of our customers we take proper attention to the environment and social aspects. We are interested in taking opportunities to keep reducing any harmful impacts of our activities on the environment. Sustainability is the goal in our strategy and in the provision of our services.

We support the principle of free business and fair competition as the basis of our entrepreneurial activities and follow legislation and regulations relating to competition.

In countries in which we operate, we support, defend, and promote our legitimate business interests in accordance with legislation and in the Company's interest.

Commitment toward customers

We strive at being a responsible partner when promoting the legitimate business objectives of our customers, whereas we will provide our services with professional integrity and without jeopardizing the interests of the Company, employees and shareholders. We offer our services under contractual conditions not affecting our independent professional judgment and objectivity.

We undertake to provide exceptional and sustainable business solutions to create optimum values for customers. We concentrate on improving our services by means of sustainable

investments in knowledge and active development of skills of our employees.

In accordance with the contractual obligations, we will maintain confidential about the information of our customers disclosed to us during the provision of our services. Unless agreed otherwise, we will remain silent about the documents and reports processed for the customer.

We will be transparent toward our customers as regards any possible clash of interests that could occur during the provision of our services.

Commitment toward employees

The Grinity sees their employees as a key capital and respects their human and labor right to work in a safe, healthy, professional and open environment.

We support company culture, in which the colleagues in the company participate in establishing an environment showing concernment and politeness, in which anybody can succeed and show our values on the workplace in a way, in which Grinity performs its entrepreneurial activities. For the Grinity it is important to develop company culture, in which our company may grow, work and succeed and in which the employees feel supported and not afraid of expressing their worries or complaints. We believe that breeding diversity in the Grinity, where we encourage people to be themselves and reach their full potential, will contribute to exceptional results reached at our customers in the company.

The Grinity seeks to be a prime employer.

Each employee in the Grinity has equal opportunities for personal acknowledgment and career growth regardless of personal background or faith. The same policy is applied when accepting new workers and remuneration. No form of discrimination or harassment will be tolerated. An important part of this policy is the selection, remuneration and support of people holding the value of the Grinity – people come first, customer success, honesty, cooperation and sustainability – and showing individual initiative combined with the high level of knowledge and experience as regards the services, local market and culture.

Grinity's values – people first, customer success, honesty, collaboration and sustainability – are an important part of the corporate culture.

No form of discrimination or harassment is tolerated. Grinity is committed to addressing all employee suggestions in this area promptly, impartially and objectively. For this purpose, a so-called Compliance Officer position is established within Grinity, to which employees can turn or submit a complaint anonymously using the trust box.

Grinity complies with all applicable laws and regulations, including International Labour Standards (ILO), conventions ratified by the Czech Republic, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, and the United Nations Guiding Principles on Business and Human Rights;

Employees' commitment

We are responsible for the correct handling, protection and maintenance of the property and sources of the Grinity. It includes real properties, assets, property interest, financial data, company know-how, information and other rights of the Grinity. The assets and sources of the Grinity are only intended for the realization and reaching of goals of the Grinity, not for their own success.

We take the information for the purposes of our business as assets that need to be protected against the loss of accessibility, disruption and improper disclosure. A part of the business information is the intellectual property of the Grinity (inventions, know-how, business secret, technical information).

Special commitments relating with honesty

We keep exact and transparent records of our transactions and steps. There are no unrecorded financial means or property established or maintained.

Bribes in any form are unacceptable. Bribery may include offer, promise or provision of a financial amount or other advantages to a public official or a private customer for the purposes of a fraudulent

impact on tenders or other government or corporate decisions. Any request for or offer of such bribe must be immediately refused.

Gifts in any form must never be given or accepted even in a case when a gift is understood or seems to bind its recipient to anything. To avoid even an impression of inappropriateness, no employee of the Grinity can accept or give any gift or show kindness of disproportionate material business value. Cash or cash equivalents such as securities must never be offered or accepted.

The realization of facilitation payments is forbidden. We are fully committed to the fulfillment of our work duties, acting in the Grinity's best interests as well as the interest of our customers, and preventing from any clash of our personal and business activities and financial interests with these commitments. Should anybody think that they have or could have a concern (direct or indirect) that could be in the clash with the interests of the Grinity or the services provided to customers, let them discuss the matter with their line manager. For these purposes the personal interests are understood as interests of your (direct) relatives and the interests of any enterprise or company, in which you or your relatives have any function and financial interests.

Without the consent of the management, we are not allowed to have direct or indirect financial interests in a contracted or a competing company apart from financial interests in a public business organization.

We will seek to protect the personal data we process of employees and other individuals in accordance with legislation relating with data protection. Besides that, we introduced the rules for the protection of employees' personal data and the rules for the personal data of customers, suppliers and business partners to process the personal data of employees and other persons that we come into contact with. Both rules of personal data protection are approved of by the EU bodies for the protection of personal data.

Prohibition of child labour, inappropriate treatment of workers and trafficking in human beings

Grinity, its business partners and suppliers do not employ children or persons under the age of 15 and do not recognize the use of forced labor.

Grinity takes care that working conditions are not dangerous and harmful to the health of its employees and co-workers.

Grinity, its business partners and suppliers do not use labor that is exploited and comply with laws and rules regarding minimum wage, working hours, working conditions and labor law. The Company promotes equality and disregard for discrimination based on gender, age, race, religion, sexual orientation or any other aspect of identity.

Grinity, its business partners and suppliers reject human trafficking and strive to minimize the risk of it throughout its supply chain. Where appropriate, Grinity commits to work with law enforcement to detect and prosecute human traffickers.

3 Compliance

Grinity sees as essential that all employees understand and comply with the General Business Principles, since the principles reflect and further represent our key value that is honesty. So the General Business Principles contribute to the culture of our company and help us adopt collective responsibility toward the company while fulfilling the company's business goals.

The management of the Grinity must define suitable processes for the purposes of informing the employees of the General Business Principles and is responsible for promoting a positive approach, development and maintenance of culture and adherence to our key values. Management gives a lead.

General Business Principles cannot and must not try to provide ready-made solutions for all types of problems that can occur in Grinity but strives at solving the individual cases suitably. Besides that, it should be clear that individual cases and problems should be discussed and solved. In

Grinity, nobody must be alone to solve problems and any matters relating to the General Business Principles.

General Business Principles are not all-inclusive, but they define the minimum requirements for conduct. They give the Grinity freedom to determinate further rules of business conduct.

The breach of General Business Principles may lead to penalties and to the termination of employment.

4 Reports of Breach

Grinity supports its employees in reporting the actual or intended faults or discrepancies as regards the key values of the General Business Principles or other laws and regulations (e.g. suspicious matters in accounting or audits or inappropriate behavior) by means of company reporting procedure. It is recommended to our employees to contact their line manager.

All reports must include enough details about the actual and alleged fault or discrepancy so that the matter can be immediately examined and remedies applied.

After reporting any actual or intended fault or discrepancy done in good faith, employees suffer no repressions.

The reporting of any intended or actual fault or discrepancy will remain confidential to the maximum extent possible, but only so that an appropriate examination can be performed.

Employees will not be responsible in relation with Grinity for any business loss resulting from the fulfilment of the General Business Principles.

The Grinity management is expected to monitor the accordance with the General Business Principles, instant examination of, or assistance to examine, any actual or intended fault or discrepancy, and to report any failure to follow the General Business Principals.

Grinity continuously contributes to building and improving of the environment where we live and work. The company provides a comprehensive portfolio of services focused on technical and

environmental consultancy and sustainable development in the construction and real estate market while being one of the most significant innovators for over 20 years. International experience, professionalism and high technical knowledge associated with commercial overlap and client approach enable the team of more than

100 consultants with the offices in Prague and Bratislava to deliver eminent projects not only in the region of Central and Eastern Europe.

For more information visit our website at www.grinity.com

