

APPROVED at

The meeting of the Supervisory Board of the LLC "Rīgas ūdens"

on 24.02.2026

Minutes No. 2.4.5/2026/03

***/Logo: RĪGAS ŪDENS/***

## **CODE OF ETHICS**

**Riga 2026**

**Version 6.0**

## CODE OF ETHICS

### PURPOSE AND SCOPE



The Code of Ethics sets out the principles of internal culture and ethical behaviour applicable within the Company and serves as a uniform standard of conduct in our day-to-day operations. The Code is applicable at all levels of the Company. Each Employee is responsible for complying with the requirements set out in the Code, whereas the Company's management ensures the development of an ethical corporate culture and practical implementation of principles through its actions and decisions.

### OUR COMMITMENT



We are committed to integrity in the attitude towards our work, aware of our personal responsibility for the achievement of the Company's objectives and comply with the fundamental ethical principles that underpin our responsibilities under the Code.



We ensure that the Company's activities at all levels of governance are based on high principles of professional ethics, integrity, accountability and transparency, promoting public confidence in the Company's performance and responsible use of public resources



We are committed in our operations to the highest ethical standards, to promoting transparency and trust, and to acting in a way that builds long-term public confidence in the Company.

### THE COMPANY'S CORE VALUES



Sustainability



Responsibility



Reliability



Honesty

### PRINCIPLES OF PROFESSIONAL CONDUCT FOR THE EMPLOYEES



Transparency and loyalty



Professionalism and responsibility



Honesty and justice



Equality and dignity

**TABLE OF CONTENTS**

**OUR COMMITMENT .....4**

**I. PURPOSE AND SCOPE .....4**

**II. TERMS USED .....4**

**III. THE COMPANY'S CORE VALUES .....4**

**IV. PRINCIPLES OF THE COMPANY'S INTERNAL CULTURE AND ETHICS .....5**

**V. PRINCIPLES OF PROFESSIONAL ETHICS OF THE EMPLOYEES .....5**

**VI. COMPLIANCE WITH THE PROVISIONS OF CODE AND REPORTING OF BREACHES .....7**

**VII. REVIEW STATUS .....7**

**REGISTER OF AMENDMENTS .....7**

## OUR COMMITMENT

We are committed to integrity in the attitude towards our work, aware of our personal responsibility for the achievement of the Company's objectives and comply with the following core ethical principles: honesty, fairness, transparency, loyalty, accountability, professionalism, equality and respect that underpin the responsibilities set out in this Code.

We ensure that the Company's activities at all levels of governance are based on high principles of professional ethics, integrity, accountability and transparency, promoting public confidence in the Company's performance and responsible use of public resources.

As a capital company established by the Riga Municipality and a public interest entity, we are responsible for responsible, efficient and transparent management of the assets entrusted to us.

We are committed in our operations to the highest ethical standards, to promoting transparency and trust, and to acting in a way that builds long-term public confidence in the Company.

### I. PURPOSE AND SCOPE

1. The Code of Ethics sets out the principles of internal culture and ethical behaviour applicable within the Company and serves as a uniform standard of conduct in our day-to-day operations.
2. The Code is applicable at all levels of the Company. Each Employee is responsible for complying with its requirements, and the Company's management, through its actions and decisions, ensures that the Company's culture is ethical and that the principles are implemented in practice.
3. The Code is not a comprehensive description of values, ethical principles and standards of behaviour. In situations not expressly covered by the Code, the Employee also observes the values, ethical principles and norms of behaviour generally accepted in the community.

### II. TERMS USED

Ethical misconduct - an act or omission that does not comply with the principles set out in the Code of Ethics or with the norms of professional ethics generally accepted in the community.

Conflict of interest - a situation in which an employee of the Company, in the performance of his or her duties, is required to make a decision or participate in a decision-making, or take other action related to the employee's position that may affect the personal or pecuniary interests of the employee, his or her affiliates or business partners.

Code - Code of Ethics.

Corrupt practices - direct or indirect demanding or acceptance of material values, benefits of pecuniary or other nature or offers thereof for performing or not performing any act in the interest of the benefactor or any other person, using one's authority. Restricted-access information - information the distribution or disclosure of which is restricted in accordance with laws and regulations or the Company's information protection procedures.

Whistleblower - a natural person who provides information about an alleged violation that may harm the interests of the Company, provided that the person believes the information to be true and the information was obtained in the course of performance of his/her duties or in the establishment of a legal relationship related to the performance of his/her duties.

Public interest entity (*commercial company whose transferable securities are listed on the regulated market*)

The Company - We, LLC "Rīgas ūdens".

### III. THE COMPANY'S CORE VALUES

4. The Company's Supervisory Board has set out the core values of "Rīgas ūdens" in the Long-term Strategy, which we follow in our daily operations:
  - 4.1. **sustainability**: our actions and choices today have consequences in the future, it is therefore important to act responsibly towards the balance between economic, social and environmental dimensions;

- 4.2. **responsibility**: for the use of water resources important for Riga, water management services safe for residents and the environment and strategic infrastructure management;
  - 4.3. **reliability**: customers trust us to provide continuous, reliable services, work efficiently, directing towards improvement of our operations, and introduction of new ideas and technologies;
  - 4.4. **honesty**: We are committed to long-term cooperation, building strong and fair relationships with our employees, business partners and other stakeholders;
5. We define the principles of the Company's internal culture and ethical based on the Company's core values.

#### **IV. PRINCIPLES OF THE COMPANY'S INTERNAL CULTURE AND ETHICS**

6. In its relationship with the employees, the Company ensures:
- 6.1. **equal treatment of the employees**: equal treatment is ensured regardless of gender, race, ethnic or national affiliation, age, disability, religious, political or other belief, social background, property or marital status, sexual orientation or other circumstances;
  - 6.2. **personnel development**: the employees are provided with equal opportunities to realise their potential supporting their growth on competence approach and systematically improving the necessary skills for the professional development.
  - 6.3. **internal culture**: we form respectful, trust- and business-based mutual contact culture among employees, promote cooperation practice and traditions increasing motivation and uniting the staff;
  - 6.4. **safe and comfortable working environment**: we improve a safe and healthy working environment, reducing work-related risks and enhancing employee well-being;
  - 6.5. **privacy protection**: we protect employees' personal data and respect their privacy, without restricting private activities outside working hours, provided they do not affect the Company's reputation;
  - 6.6. **prohibition of the conflict of interest**: we do not tolerate impact of personal, pecuniary or other private interests on the decision-making or performance of the professional duties;
  - 6.7. **no corrupt practices and fraud**: a consistent zero tolerance to corruption, fraud and other unscrupulous practices
7. In its relationship with customers, business partners and other stakeholders, the Company implements:
- 7.1. **good governance and transparency**, thereby contributing to the creation of an appropriate corporate environment, and expects an equally responsible approach from its business partners.
  - 7.2. **responsible and ethical business practices** to avoid unscrupulous business partners or partners of ill repute, and make responsible decisions to enter into or refuse from transactions.
  - 7.3. **consistent principles of engagement** with stakeholders as defined in the Company's Sustainability and Responsible Business Policy and Supplier Code of Conduct.
  - 7.4. **reasonable protection of information** by assessing and determining the restricted status and safeguards for specific information, ensuring protection of natural persons' data, non-disclosure of trade secrets and compliance with the set disclosure requirements of the Company as a public interest entity.
  - 7.5. **responsible, professional and fair activity** to promote customers' confidence in the water management services provided.
  - 7.6. **open communication** with the users of services, we hear and analyse the customers' complaints and proposals, improve our operations in the interests of our customers.

#### **V. PRINCIPLES OF PROFESSIONAL CONDUCT FOR THE EMPLOYEES**

8. **Transparency and loyalty**:
- 8.1. Employee is loyal to the Company, supports and participates in the achievement of the Company's objectives, and treats the Company with respect;

- 8.2. Employee acts in accordance with the objectives and values of the organisation, does not jeopardise its reputation and refrains from action that raises reliability concerns;
- 8.3. Employee complies with the Company's procedures for the public expression of the Company's official opinion and refrains from expressing publicly personal opinion contrary to or incompatible with the Company's values, objectives and reputation. Employee is loyal to the Company in his/her public statements, maintaining a positive reputation for the Company

9. **Professionalism and accountability:**

- 9.1. Employee performs his/her duties in a professional manner and is responsible for timely and quality performance of his/her duties in compliance with the requirements of internal and external regulatory enactments, using his/her knowledge, skills, abilities, work experience and being aware that his/her actions affect the performance of the Company and the ability of other employees to perform duties assigned thereto;
- 9.2. Employee uses and develops the competences, skills and knowledge required for the job; cooperates in the field of development of competences; shows self-initiative and makes suggestions for improving the work;
- 9.3. Employee works efficiently, achieving the set objective and quality outcome of the work with the least possible expenditure of time, financial, material technical or other resources, while achieving the best possible result.
- 9.4. Employee is liable for any of their act or omission which results in the disclosure of information received in the performance of their duties to third parties, including members of his family, acquaintances and other staff members who do not need it for the performance of their duties. If in doubt about the validity of another staff member's request for information, the employee consults their line manager.

10. **Honesty and justice:**

- 10.1. Employee acts with integrity towards both the Company and its customers, business partners and other stakeholders of the Company;
- 10.2. Employee does not use their position for personal gain, does not mislead colleagues or customers, admits and corrects their mistakes, and avoids conflict of interest;
- 10.3. Employee does not take any action that may adversely affect or harm the Company, including its reputation, and treats the Company's name and symbols with respect. Employee does not use the Company's name and symbols for personal use or personal gain.
- 10.4. Employee complies with the laws and regulations, internal rules of the Company, avoiding knowing violation or circumvention of the rules for personal gain. Employee uses the Company's resources economically and rationally.
- 10.5. Employees communicate openly, positively and respectfully with each other and with the Company's customers and business partners. Employee is aware that their work, actions and behaviour affect the achievement of the Company's objectives, growth and reputation.
- 10.6. Information is provided to the media through the structural unit responsible for external communication. When formally expressing an opinion on behalf of the Company, the employee is responsible for ensuring that the information provided to third parties is correct and consistent with the decisions taken by the Company and the Company's information protection procedures.

11. **Equality and respect:**

- 11.1. Employee treats other employees equally and with respect regardless of the employee's age, gender, race, ethnicity, religious beliefs, sexual orientation, political opinions, marital status or other circumstances.
- 11.2. Employee maintains a collegial relationship with other staff members, maintaining a businesslike style of communication
- 11.3. Employee cooperates by giving and receiving necessary assistance in the performance of duties and does not abuse the trust of colleagues Employee informs colleagues about professionally relevant issues and shares experiences that could be useful to colleagues. Humiliation, public criticism, aggression, mobbing and cynical attitudes towards colleagues or business partners are not permissible.

## VI. COMPLIANCE WITH THE PROVISIONS OF CODE AND REPORTING OF BREACHES

12. Compliance with the provisions of the Code within the Company is monitored by a collegial body - the Ethics Commission, the composition of which is approved by the Company's Management Board at least once every two years. Composition and rules of the Commission are published on the Company's intranet.
13. The Company's culture of trust and transparency promotes integrity by preventing wrongdoing. At the same time, We encourage employees to be socially active, express their opinions and report illegal activities or breaches of ethical principles through whistleblowing channels, if such breaches are detected.
14. We treat and encourage every employee to treat suggestions, complaints or other reports from customers and business partners responsibly. Particular attention is paid to reports that signal potential risks, compliance or internal control shortcomings, so that required improvements can be made in a timely manner.
15. Reporting of possible violations of the Code, as well as asking other questions related to the application of the Code is possible to the members of the Ethics Commission or via e-mail [trauksme@rigasudens.lv](mailto:trauksme@rigasudens.lv). Employee has the right to submit an application to their line manager or head of the structural unit.
16. It is prohibited to punish, dismiss, demote, reassign or otherwise adversely affect, directly or indirectly, an Employee for reporting an ethical violation, corruption offence or conflict of interest.
17. Depending on its gravity and consequences, a breach of the Code of Ethics by a staff member serves as grounds for disciplinary action or for referral of file of the case of breach of ethics to other competent bodies.
18. If a staff member is unclear about matters of ethical conduct in the performance of his/her duties, he/she also has the right to seek clarification from their line manager or head of the structural unit to determine the appropriate course of action in the particular situation of concern. If the line manager or head of the structural unit is unable to provide an explanation and resolve the problem, the head of the structural unit applies to the Ethics Committee with a request to examine the above matter.

## VII. REVIEW STATUS

19. We develop procedures and internal regulatory enactments that detail the principles set out in the Code, ensuring that they are consistently followed and effectively applied in all areas of the Company's activities.
20. All the employees of the Company are acquainted with the Code. The Code is available on the Company's website.
21. Management of the Company assesses the Code on annual basis and make necessary changes to ensure effective application of the Code and internal regulatory enactments.

## REGISTER OF AMENDMENTS

Version	Date	Modified sections	Summary of changes	Approved by
5.0.	20.06.2023		Original document.	Decision of the Supervisory Board
6.0	24.02.2026		New version	Supervisory Board, Minutes No. 2.4.5/2026/03