



Code of Ethics

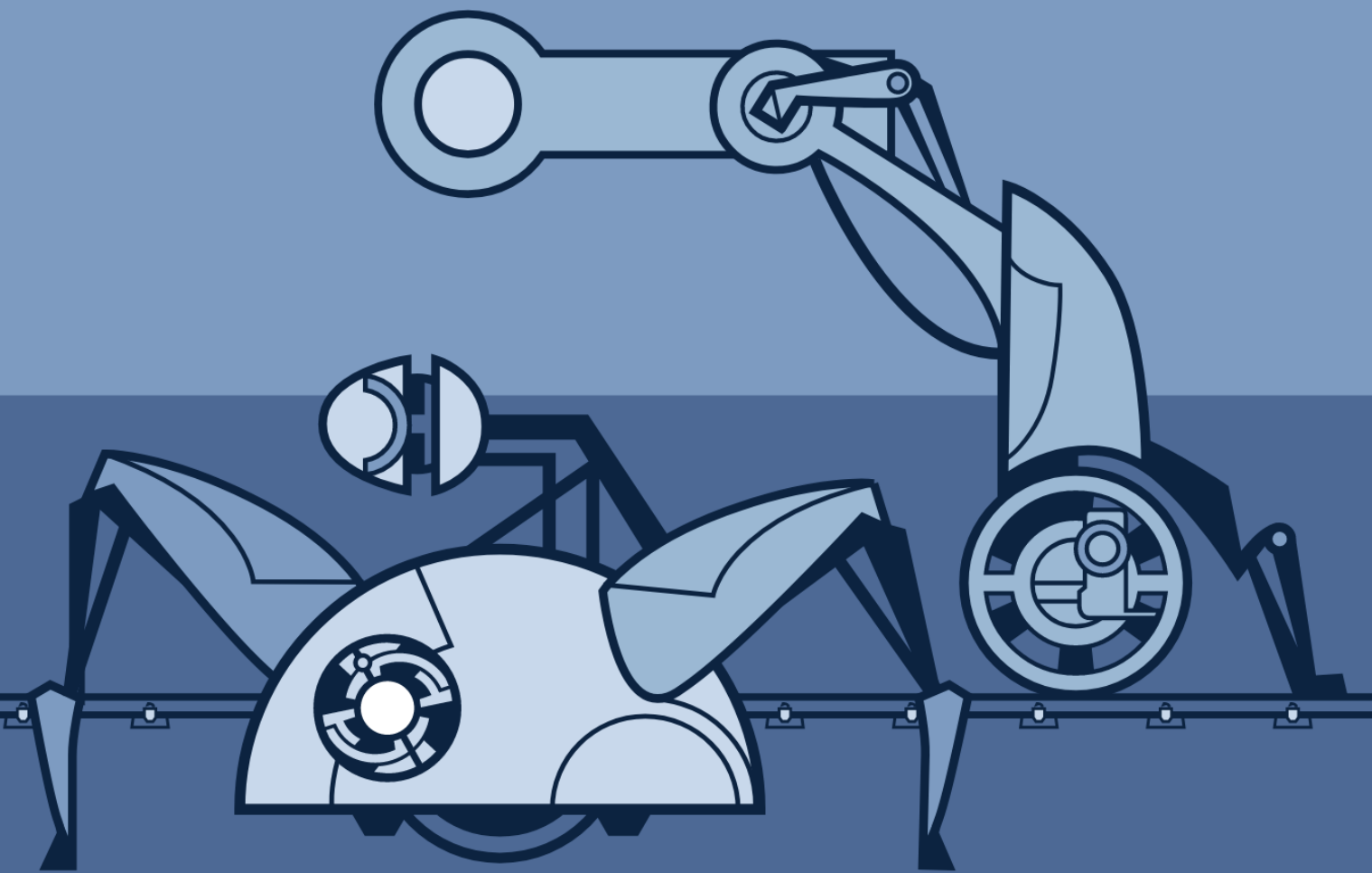


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Operail's Code of Ethics

The companies belonging to the Operail Group (from now on referred to collectively as Operail) adhere to norms that align with ethical principles and operate honestly at all levels and locations.

This Code of Ethics is intended as a guide that illuminates our daily journey in business ethics. The Code of Ethics is more than just a document—it is a reflection of our commitment and values that we adhere to in our daily activities, decision-making, and relationships with all stakeholders.

The Code of Ethics primarily aims at Operail employees and business partners. Operail's internal regulations and principles describe detailed behavioural rules for employees. An integral part of the code is the chapter „Ethical expectations for Operail's partner,“ which is the adherence we expect from all business partners with whom we collaborate.

MISSION AND VALUES

We aim to be a responsible and preferred partner in the railway industry, providing environmentally friendly, cost-effective, safe freight and rolling stock-related services. We uphold the dignity of the railway profession, which has a long history and remains significant today and in the future.

Responsibility	Skills	Solutions	Partnership	Openness
We strive every day to ensure that our people and goods are in good condition, that the environment is not damaged, and that our carbon footprint is as small as possible.	We are good at our work, we develop the best practices, and we are pioneers in our field. We continue our development.	We dare to take risks and do things differently to provide our clients with the best results. You can be sure about us.	Together, we can achieve the best outcomes – a joint effort is a win for the client, the partner, and for us.	Our decisions are clear, our actions purposeful and consistent, and we are open and transparent as a company.

SUSTAINABLE DEVELOPMENT PRINCIPLES

We believe in a cleaner and safer future and understand that we can influence it through our actions. Our goal is to shift goods from Estonian roads to railways because rail freight transportation consumes four times less fuel, emits six times less carbon dioxide, and is 28 times safer than road transportation. When bulk goods move by rail, the roads become healthier and safer for all other road users. One freight train with one driver can carry more goods than 100 cargo trucks with 100 drivers!

We are constantly seeking ways to make our work processes more environmentally friendly and sustainable. We increase energy efficiency, adopt new technologies, and support innovation—development towards sustainability is our paramount priority.

WORK ENVIRONMENT HEALTH AND SAFETY

Operail understands that the well-being and safety of our employees are the foundation of our success. Therefore, we are committed to creating and maintaining a work environment that meets and exceeds the requirements set by occupational health and safety laws. We create a work environment at Operail where employees feel safe, healthy, valued, protected, and supported. Our commitment to occupational health and safety is a central part of our ethics and is also a significant factor in achieving the sustainability of the company.

Safety is our priority

Due to the nature of railway freight transportation and rolling stock construction activities, safety is our highest priority. All our work processes and practices are designed and carried out to minimise risks to ensure the safety of all employees, customers, partners, the environment, and the public.

Comprehensive risk management

We implement comprehensive risk management procedures to prevent, detect, and manage workplace risks. This includes regular safety audits, risk assessments, and training to ensure that all employees know safety measures and have the skills to act safely in any situation.

Continuous improvement of the work environment

Our goal at Operail is to continuously improve the work environment. We encourage employees to provide feedback and make suggestions for improving the work environment and safety practices. We take every suggestion seriously and carefully consider it.

We support our employees

We aim to create a professional, healthy, and supportive work environment where every employee can thrive and maintain their well-being. We understand that employees' physical and mental health is crucial. We support healthy lifestyles and provide employees with the tools to make informed decisions about their health. We offer a variety of training, self-development opportunities, and programs. We promote open communication and awareness of mental health.

Our management practices are honest, fair, and responsible. We rely on high ethical standards in our business activities. We operate daily according to good business practices and always comply with all applicable laws and regulations.

BUSINESS ETHICS

Management

We believe the company's success is based on robust and ethical leadership. Our leaders are role models who encourage ethical behaviour, foster open communication, and take responsibility for promoting the company's ethical culture.

Fair competition

We take full responsibility for our actions and decisions. Our business practices comply with all relevant laws and regulations and adhere to the highest ethical standards. We strive to treat all partners, customers, and employees equally, fairly, and respectfully and prohibit discrimination. Operail does not engage in illegal market agreements or other unfair or unethical business activities.

Anti-corruption principles

We consider corruption prevention to be of utmost importance and adhere to the principle of zero tolerance for any form of corruption. We implement strict anti-corruption policies and procedures to prevent corrupt behaviour and ensure that all employees, managers, and partners act honestly and respect the highest ethical standards.

Avoidance of conflicts of interest

We create a team where employees conduct themselves professionally - honest, diligent, committed, and responsible. We expect our employees to act and behave only in Operail's interests, protect those interests, and refrain from activities that may conflict with the company's interests. We expect our employees to organise their activities to minimise potential conflicts of interest. Detailed guidelines for avoiding conflicts of interest for employees are outlined in the internal document "Conflict of Interest Avoidance Procedure".

Giving and receiving gifts

We do not give, facilitate, or accept gifts or other benefits that may call into question our impartiality. We give or accept only low-value gifts that adhere to business practices and are universally understood as a customary courtesy. Gifts are given or accepted without expecting anything in return.

Protection of company assets and information

We expect Operail employees to use company assets frugally, efficiently, and responsibly. Operail's resources must not be wasted or abused.

Operail respects confidentiality and the protection of personal data. We ensure the privacy of our partners and employees and securely keep trade secrets. Our employees undertake to keep and not use the information for their own or third-party interests containing Operail's production and trade secrets.

Our employees ensure the security of Operail's equipment, environments, and business information by adhering to clear operational and information security rules.

Operail respects the freedom of speech and our employees' right to express their opinions. Sharing non-business-related information and portraying Operail as a work environment, including on personal social media accounts, is highly encouraged. However, all employees must avoid damaging Operail's reputation publicly, including in the media, social media, blogs, etc.

Honest and open communication

One of Operail's most important values is openness. This means that our decisions are clear, our actions purposeful and consistent, and our company is open towards society. We want our communication with stakeholders and the wider public to be direct, honest, and transparent. The only limitation on communicating with the public is business ethics, including confidentiality of business plans, work processes, and client information necessary for business success.

In most cases, board members serve as Operail's spokespeople. The Communications Department and the Executive Board should always address media inquiries.

DIVERSITY AND FAIR WORKING CONDITIONS

Equal treatment

Operail values diversity. We create fair and inclusive working conditions and ensure equal opportunities as an employer for all. We do not accept discrimination based on gender, race, nationality, language, age, disability, sexual orientation, religious beliefs, or other personal characteristics. We want our company to be utterly free from harassment, workplace bullying, humiliation, and other inappropriate behaviour.

When establishing employment relationships, we base our decisions on the employee's qualifications, knowledge, skills, and values, ensuring equal opportunities for all.

We create a working environment where every employee feels included, valued, and respected, and we see diversity as an asset rather than an obstacle.

Working hours

We support work-life balance, respect the employee's right to well-being, and offer flexible work arrangements to facilitate this.

We also support the balance between work and rest time and respect the employee's right to health. To achieve this, we avoid overburdening employees, encourage taking breaks, promote maintaining good mental health, and allow for mental recovery.

We ensure that all employees are aware of their rights and responsibilities regarding work schedule management.

Salary

Operail values employees' contributions and ensures that salaries are fair and commensurate with their skills, experience, and responsibilities. We always pay salaries on time. Working hours and conditions comply with Estonian laws and industry standards. Salaries are based solely on position and

professional competence and are not dependent on gender, nationality, or any other employee background.

Freedom of association

We respect our employees' right to join trade unions or other representative organizations and participate in collective bargaining according to applicable laws.

REPORTING MISCONDUCT

Operail values open communication and ethical behaviour in all activities. We believe every employee's contribution is integral to this approach.

All Operail employees, collaborators, and third parties can report unethical behaviour, violations of ethics rules, or suspicions of corruption through Operail's internal or external reporting channels. Internally, one can submit complaints or suspicions verbally or by writing to one's immediate supervisor, the company controller, or internal auditors. Anonymous reporting can be done using the designated form on Operail's website: <https://operail.com/kontakt/#anonuumne-teade>.

All reported cases are thoroughly investigated. Necessary measures are taken by applicable laws and company regulations. All received information is treated confidentially. If desired, Operail ensures the informant's anonymity.

Protection of the Whistleblower Right

Operail values the right to transmit information confidentially and securely. We protect the whistleblower's rights to prevent them from being placed in a disadvantageous situation, including the risk of discrimination, harassment, or persecution.

Ethical expectations for Operail's partner

BUSINESS PRINCIPLES

Operail collaborates with partners who share our ethical values and contribute to creating a responsible and open business environment. We expect honesty and adherence to fair business principles from all of Operail's business partners in all transactions and relationships.

Our business partners must operate according to the principles of fair competition, avoiding unfair practices and monopolistic behaviour. Operail expects partners to conduct business by all relevant national and international laws, including compliance with all applicable international sanctions.

HUMAN AND EMPLOYEE RIGHTS

As business partners, we select companies that respect and protect human and employee rights.

Our business partners adhere to applicable labour legislation and ensure a safe, fair, and respectful work environment for their employees. We expect our partners to treat employees with respect and implement necessary measures to ensure a workplace free from harassment, violence, bullying, and other forms of disrespectful behaviour. We expect our partners not to accept discrimination based on gender, race, nationality, language, age, disability, sexual orientation, religious beliefs, or other similar characteristics and to respect their employees' rights to privacy and freedom of speech. Our business partners must not use child labour or forced labour.

IMPACT ON THE ENVIRONMENT AND SOCIETY

We are committed to promoting environmental and societal well-being through environmentally sustainable and socially responsible choices. We expect our partners to adhere to all applicable environmental laws and regulations and to ensure responsible and ethical behaviour towards the environment and society. We prefer partners committed to sustainable business practices, prioritize minimizing environmental impact, and promote sustainable development.