

Dokumenta nosaukums	Code of Ethics
Versija	1.2
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Approved by	Spirit Capital Investments SIA valde, protokols Nr. 3-2026
Attiecas uz	Employees, tied agents and their assistants

Preamble

Spirit Capital Investments SIA (hereinafter – the Company) is an investment brokerage company licensed by the Bank of Latvia, providing investment advisory services, receiving and transmitting client orders, and placing financial instruments without an obligation to repurchase. The Company carries out its activities through tied agents registered with the Bank of Latvia (hereinafter – Agents), who may in turn have assistants (hereinafter – Assistants).

This Code of Ethics establishes the principles of conduct and values that must guide all representatives of the Company — employees, Agents and Assistants (hereinafter collectively – Representatives) — in their professional activities and interactions with clients, colleagues and the public. The Code is binding upon all Representatives from the commencement of their activities.

The reputation of the Company and the trust of its clients depend on the integrity, professionalism and ethical conduct of each Representative. Every Representative is required to familiarise themselves with this Code and to apply its provisions in their day-to-day work.

1. Role Structure and Responsibilities

1.1. Tied Agent

- ▶ The Agent operates under the full supervision and responsibility of the Company, in accordance with the provisions of the Financial Instruments Market Law and the registration conditions established by the Bank of Latvia.
- ▶ The Agent may provide only those investment services permitted under their registration: investment advice and/or the reception and transmission of orders, and/or the placement of financial instruments without an obligation to repurchase.
- ▶ The Agent is personally responsible for compliance with this Code in their own activities and for the conduct of their Assistant.
- ▶ The Agent is prohibited from instructing the Assistant to perform actions that exceed the Assistant's authority or are incompatible with this Code.

1.2. Assistant

- ▶ The Assistant acts solely under the supervision and oversight of the Agent. The Assistant is not an independent provider of investment services.
- ▶ The Assistant may carry out organisational and administrative tasks in preparation for client meetings and in processing documentation, but may not independently provide investment advice or make decisions on behalf of clients.

- ▶ In public communications, including on social media, the Assistant must under no circumstances create the impression of being a registered investment adviser or Agent.
- ▶ The Agent shall ensure that the Assistant has read and understood this Code before commencing their activities.

2. Integrity and Honesty

- ▶ Representatives shall conduct their activities in good faith, with accuracy and a high sense of responsibility, being aware that errors on their part may cause significant material and reputational harm to both the Client and the Company.
- ▶ Representatives are prohibited from engaging in fraudulent or misleading conduct, including providing false information to clients or other interested parties.
- ▶ Both in their professional activities and private life, Representatives must refrain from conduct that may bring disrepute upon the Company or cast doubt on its integrity.
- ▶ Representatives shall treat the Company, clients, prospective clients and colleagues with respect, regardless of gender, age, nationality, religious affiliation or any other discriminatory grounds.

3. Confidentiality

- ▶ The Representative has both the right and the obligation to maintain confidentiality — not to disclose any information obtained in the course of performing their professional duties.
- ▶ The duty of confidentiality covers all client information, transaction data, internal information of the Company, and information concerning colleagues and Agents.
- ▶ The duty of confidentiality remains in force after the termination of the cooperation with the Company.
- ▶ Assistants are prohibited from disclosing client data or information about transactions to any third party without the relevant authorisation.

4. Professional Competence

- ▶ Representatives shall strive to continually improve their professional knowledge and skills in order to provide clients with the highest quality of service.
- ▶ Representatives shall remain informed of applicable legislation, the requirements of the Bank of Latvia and industry standards.
- ▶ The Representative shall clearly indicate to the client the limits of their competence and, if not sufficiently competent in a particular matter, shall seek expert advice or recommend that the client do so.
- ▶ Representatives shall provide advice solely on the basis of professional experience, investment offering documents and established facts — not on the basis of subjective opinion.
- ▶ The Agent shall ensure that the Assistant possesses the knowledge necessary for the work performed under the Agent's supervision.

5. Conflicts of Interest

- ▶ Representatives shall seek to avoid conflicts of interest. Where a conflict cannot be avoided, the Representative shall inform all parties involved and organise their work in a manner that does not discriminate against any party.
- ▶ The Agent must pay particular attention to potential conflicts of interest that arise when advising a client on a financial instrument while simultaneously receiving or potentially receiving remuneration for placing that instrument. In such cases, the client must be informed clearly and in a timely manner.
- ▶ Detailed procedures for the prevention of conflicts of interest are set out in the Company's Conflicts of Interest Management and Prevention Policy, which every Representative is required to read and understand.

6. Personal Transactions in Financial Instruments

- ▶ Representatives shall avoid situations in which their personal transactions in financial instruments give rise to, or could give rise to, a conflict of interest with client interests or with the Company.
- ▶ The Representative must not use inside or confidential information obtained in the course of performing their duties for personal gain in transactions involving financial instruments.
- ▶ The Representative shall notify the Company's management in advance of any planned personal transactions that may give rise to a conflict of interest.

7. Gifts and Other Benefits

- ▶ Representatives are prohibited from accepting or offering gifts or any other benefits that could influence their professional decisions or create such an impression.
- ▶ Token and customary gifts (such as promotional items bearing a company logo) are permissible provided their value is proportionate and they are not received on a regular basis from the same person or organisation.
- ▶ Where a Representative receives a gift whose acceptance raises doubt, they shall notify the Company's management.
- ▶ It is prohibited to accept monetary or equivalent benefits from clients or product providers in any form not provided for in the Company's established remuneration arrangements.

8. Secondary Activities and External Employment

- ▶ Before commencing any secondary activity or external employment, the Representative shall notify the Company if such activity is or could be related to financial instruments or investment advisory services, or could otherwise give rise to a conflict of interest with the Company's clients or operations.
- ▶ It is prohibited to provide investment services on behalf of another person or entity in parallel with activities for the Company without the Company's prior written consent.
- ▶ An Agent operating as a self-employed individual or legal entity shall inform the Company of any types of economic activity that could give rise to a reputational or conflict-of-interest risk.

9. Client Relationships

- ▶ Representatives shall act in the interests of clients, providing them with accurate and objective information to enable them to make informed investment decisions.
- ▶ The Representative has a duty to act as a prudent and diligent professional and to ensure that services are delivered with appropriate expertise and care.
- ▶ Representatives must not express to a client any subjective view that is not grounded in professional experience, investment offering documents and established facts.
- ▶ Representatives shall avoid any actions that could undermine clients' trust in the Company.
- ▶ The Assistant must under no circumstances provide a client with investment advice or recommendations concerning specific financial instruments — these activities fall exclusively within the competence of the Agent.

10. Regulatory Compliance

- ▶ Representatives shall comply with all applicable legislation: the Financial Instruments Market Law, the Investment Brokerage Companies Law, MiFID II requirements and any other legal acts governing the provision of investment services.
- ▶ Representatives shall read and understand all internal policies and procedures of the Company applicable to their activities and shall comply with the requirements set out therein.

- ▶ Any ambiguities regarding the application of legislation or internal procedures shall be clarified with the Company's responsible officer before taking action.

11. Advertising and Public Communications

- ▶ Representatives are entitled to inform the public about their professional activities, provided that the information supplied is truthful, accurate and consistent with their capabilities and level of professional knowledge.
- ▶ Representatives may use social media for promotional purposes, provided that the content of communications — even where not explicitly labelled as advertising — complies with the provisions of this Code.
- ▶ Private social media posts in which a Representative identifies their affiliation with the Company or their professional role shall also be regarded as content subject to the norms of this Code.
- ▶ Promotional content of Representatives must not:
 - be false, misleading, intrusive or assert superiority over colleagues;
 - breach the rules of confidentiality;
 - create the impression of guaranteed investment returns;
 - associate the Company or the Representative with products or services that the Company is not licensed to provide.
- ▶ Promotional activities of Representatives shall comply with the requirements of legislation on consumer rights protection, prevention of unfair competition and unfair commercial practices.

12. Reporting of Violations

- ▶ The Company encourages all interested parties — including Agents and Assistants — to report any violations of this Code or of applicable legislation.
- ▶ The Company maintains an internal reporting channel enabling Representatives to report violations in confidence and without risk of adverse consequences, in accordance with the requirements of the Whistleblowing Law. The external whistleblower contact point is the Corruption Prevention and Combating Bureau (KNAB).
- ▶ No retaliatory action may be taken against a person who has reported a suspected violation in good faith.
- ▶ The Company shall promptly investigate any report received and shall take appropriate corrective action.
- ▶ The Company shall terminate its cooperation with any Representative who commits a material breach of this Code.

13. Application and Review of the Code

- ▶ This Code is binding upon all Representatives from the commencement of their cooperation with the Company.
- ▶ The Company shall review this Code no less frequently than every two years, as well as promptly whenever there is a material change in applicable legislation, the Company's business model, or circumstances arise indicating that the Code has become inadequate.
- ▶ Questions regarding the interpretation and application of the Code shall be addressed by the Company's responsible officer.