

**Introductory Note
of the President of the Management Board of NET MARINE GROUP
to the Code of Ethics**

Management Board of Net Marine Group Sp. z o. o. recognizes that the long-term interests of our Companies and its shareholders depend on compliance with applicable law and high standards of ethical conduct. We will periodically update the provisions of this Code and are committed to revising it when necessary.

All our employees are required to act in accordance with the Net Marine Group Code of Ethics. Consultants, contractors and partners working with or for us should be informed about relevant regulations and standards and obliged to comply with them. Management staff is responsible for ensuring that this Code is followed.

We care about the proper conduct of business, because it builds loyalty and trust between our employees, customers, shareholders and the communities in which we operate.

While this Code addresses some of the most important topics, it is not exhaustive. The golden rule is transparency as well as the observance of common sense. Employees can receive general guidance from their supervisors or from our Legal Counsels if they have doubts about the interpretation of the Code.

The Net Marine Group Code of Ethics will be constantly communicated and improved through our daily practice. The Code is rooted in our values and each of our employees is expected to act in accordance with its provisions.

Yours faithfully

Przemysław MAŃKOWSKI

A handwritten signature in blue ink that reads "Przemysław Mańkowski".

President of the Management Board

Code of Ethics ver. 2.0
Szczecin, 1.01.2023

NET MARINE GROUP

Code of ETHICS

I. DEFINITIONS

Section 1

Whenever the code mentions:

1. Companies - it shall mean Companies belonging to NET MARINE GROUP:
 - Net Marine Group
 - Net Marine – Marine Power Service
 - Stocznia Pomerania
 - Znik Net Marine – Marine Power Service
 - Halifax P
 - Astillero
 - Net Marine Nieruchomości

II.

COMPLYING WITH THE LAW

Section 2

1. Employees of the Companies in the internal and external activities of the Companies comply with the law and obligations arising from the Group's policy and the provisions of generally applicable law.
2. Employees of the Companies who do not comply with the company's internal regulations, and in particular with the provisions of this code, may be held liable for disciplinary action, including termination of their employment contract, if there are grounds for doing so.
3. In addition, all persons acting for or providing services to the Companies, as well as all its business partners, are expected to apply principles and standards identical or similar to those described in this Code. The Code is binding within the Companies, it does not create any rights on the part of third parties or impose any obligations on them towards the Companies' Group.
4. Employees must act responsibly, not engage in any inappropriate activity, including, in particular, not to intentionally or purposefully disregard, violate, or induce others to violate this Code, and are obliged to promptly report to their supervisor any concerns or attempted fraud or a violation of any law, rule or other regulation.
5. Each Group Company ensures that all reports will be treated as strictly confidential.
6. Those who make reports in good faith need not be wary of any retaliation. As such actions are treated as a very serious matter and will not be tolerated. Each Group Company is responsible for creating a retaliation-free working environment.

Section 3

1. Each Group Company and its employees shall maintain a high level of professional ethics in all aspects of their activities and comply with all applicable legal and regulatory obligations in the field of consumer protection and competition protection.
2. Each Group Company shall protect and use the personal and confidential data of contractors in an appropriate manner, and a Personal Data Protection Procedure has been implemented in each Company. Information is disclosed only to comply with applicable laws and regulations where permitted under the same.
3. The Companies shall make every effort to maintain and continuously improve an effective internal assurance system and risk management system.
4. The Companies shall make every effort and shall aim to promote a free and competitive market. The Companies shall operate in accordance with the principles of fair competition, as well as the principles governing market behaviour at the international level.
5. The Companies shall remain politically neutral. Only authorized personnel may participate in lobbying, i.e. presenting our position or opinion as part of the legislative or law-making process.

III.

SELECTION OF AGENTS AND INTERMEDIARIES

Section 4

1. In the event of cooperation with agents or intermediaries to represent the interests of the Companies' Group, an employee of a particular Company shall select them with due diligence, guided by the good of the Company and ensuring that their actions do not threaten the Company's reputation and do not expose it to criminal liability.
2. We provide products and services for which we have the appropriate licenses/permits and the required knowledge and infrastructure. It is important to us that our products and services are in the best possible way in line with the interests of our Clients.
3. Companies and their employees must always provide clear, appropriate and reliable information to contractors.
4. In the course of our business activities, Companies shall seek to identify and avoid potential conflicts of interest. Employees are required to ensure that their own interests do not conflict with their responsibilities towards the Companies or with the obligations of the Companies towards contractors.

IV.

OFFICIAL MEETINGS

Section 5

1. Each Company may instruct employees of the Company to attend official meals and entertainment events with current or potential clients of the Company. Justifiable expenses incurred in this respect by the Company's employee shall be reimbursed by the Company.
2. In the event that more than one Company employee attends an official meal or entertainment event, the expense should be borne by the employee holding the highest position among the current Company employees.

3. We communicate and interact honestly and fairly with all our clients and contractors.
4. It is the responsibility of the Companies and their employees to protect their reputation.
5. The Companies are governed by the principle of transparency in the provision of corporate information, which is a key element of our business and an important component of our corporate governance.

V.

PRIVATE FINANCIAL GAIN

Section 6

1. Employees of the Group Companies are prohibited from accepting any financial gains in connection with their work.
2. Employees of the Group Companies, while performing their work, are not guided by their personal beliefs or obligations towards the Companies' contractors.
3. Employees may only accept or offer gifts or invitations that are appropriate under the circumstances. Gifts in the form of cash or cash equivalents may not be offered or accepted under any circumstances. In no event will corporate gifts, entertainment or expenses be in such a form that they (or the intent behind them) may be interpreted as bribes or other improper consideration or payment.

Section 7

1. Employees of the Companies are prohibited from handing financial gains in order to achieve the state of affairs desired by the Companies. Violation of the prohibition shall entail disciplinary liability for that employee.
2. Employees of the Group Companies shall act for the benefit of the Company in a manner compliant with the law and company policy. Actions that expose the company's image and its reputation to any damage are unacceptable.
3. Bribes can take many forms, including offering or accepting direct or indirect payments, services, expensive gifts, charitable donations, as well as sponsorship, preferential treatment or small facilitating payments in exchange for a favour. Employee must reject any offer of bribery or illegal benefits. Acts of bribery or corruption by employees, suppliers and others with whom we do business or who act on our behalf are unacceptable.
4. The Management Boards of the Companies direct to be particularly careful in the case of contacts with public officials. The Group Companies do not participate in any transactions suspected of involving bribery attempts or corruption practices.

VI.

ACTIVITIES OUTSIDE COMPANIES

Section 8

1. Employees of the Companies shall not engage in activities that could result in a conflict of interest between the employee and the Company or the Company's contractors.
2. In the event of doubt as to whether a given activity entails a conflict of interest, the employee of the Company submits the matter to the person to whom he/she directly reports.

Section 9

1. Taking up a managerial position in another company by an employee of the Group Company, as well as performing functions in the supervisory board or management board of another enterprise requires the consent of the person to whom the employee applying for this position or function directly reports.
2. Each Group Company promotes an environment in which all team members treat each other with respect. Each Company values and supports diversity because it allows different points of view to be seen. The goal of each Group Company is to maximize diversity in teams and ensure it also at the highest levels of management.
3. Discrimination and mobbing (for example, based on age, ethnicity, race, colour, nationality, religion or belief, political or other opinion, gender, sexual orientation or disability) are incompatible with the concept of maintaining an inclusive work environment in which employees can achieve the highest levels of individual productivity as well as our business goals. There is no place or justification for any form of discrimination, mobbing or intimidation in any Group Company.
4. In the event of an incident referred to in item 3 above, each employee may, also anonymously, report through dedicated confidential reporting channels operating in the Group, in particular:
 - a. via e-mail to the following address: skarga@nmgroup.pl
 - b. in the form of a letter to the address of Net Marine Group sp. z o.o. sp.k. with its registered office in Szczecin at ul. Kotwiczna 13, with a note on the envelope, e.g. "reporting irregularities", etc.;
 - c. in person or by phone to the President of the Management Board, Przemysław Mańkowski (tel. No. +48664067900) or to another employee of the Group. The employee to whom the irregularity was reported in person or by phone documents the notification in the form of a report card, protocol;
 - d. by dropping the letter into the letterbox located at the door to the registered office or by submitting an envelope to the secretary's office;

Section 10

1. Each Group Company applies fair hiring practices that are much more effective than simply ensuring that the Company complies with applicable labour laws.
2. Each Group Company strives to make the Company a place where the best people want to work, where employees are hired and promoted on the basis of substantive criteria (i.e. achievements and professional experience) – a place offering development opportunities and a place where professional and personal life can be in balance.
3. All Group Companies highly value teamwork, and we help our employees reach their full potential. The Companies also encourage a proactive attitude and a constructive approach to changes, trying to anticipate them as early as possible.
4. At all Group Companies, we require our employees to exercise sound judgement and proactive management of the risks associated with their day-to-day work.

5. Personal opinions and views expressed by an employee of the Companies cannot be construed as the position of the Company.
6. Employee is obliged to ensure that the opinions and views expressed by him/her are not perceived as the position of the Group Companies.