
ZAMET GROUP CODE OF ETHICS

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ZAMET GROUP

Zamet Group is a manufacturer of steel structures as well as machinery and equipment for industry. The Group operates on the basis of a holding model, in which ZAMET Spółka Akcyjna is the parent entity and companies conducting production activities are subsidiaries. The Group operates in a business-to-business model. The Group conducts production activities in Poland. The Group's clients are businesses from domestic and foreign markets.

The mission of Zamet Group is to support the industry and shape a better future for our employees, business partners and shareholders by creating around us a community of people with passion and values close to ours in order to succeed together in projects we are proud of.

The vision of Zamet Group is to be a reliable partner, eagerly chosen by world leaders, with an established brand, global reach and strict competences that distinguish us from others, making us an attractive employer at the same time.

OUR COMMITMENT

Our goal and commitment is to conduct business in a sustainable and efficient manner that ensures compliance with the law, recognized national and international standards, including the OECD Guidelines for Multinational Enterprises¹ and the UN Guiding Principles on Business and Human Rights², the principles and rights set out in the eight basic conventions indicated in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work³ and the principles and rights set out in the International Charter of Human Rights, taking into account the views of the Group's stakeholders.

Through and in our business we commit to:

1. contributing to economic, environmental and social progress in order to achieve sustainable development,
2. respecting the internationally recognized human rights of those affected by our activities,
3. promoting local capacity building through close cooperation with the local community, taking into account business interests, as well as the development of the company's activities on domestic and foreign markets, in accordance with the requirements of sound commercial practices,
4. promoting the creation of human capital, in particular by creating employment opportunities and providing employees with training opportunities,
5. ensuring transparency and honesty of operations and refraining from seeking or accepting exemptions not provided for by law in the field of human rights, environmental protection, health, safety, work, taxation, financial incentives, etc.
6. supporting and complying with the principles of good corporate governance and developing and applying good corporate governance practices,
7. developing and applying effective self-regulatory practices and management systems conducive to relationships based on trust and mutual trust of enterprises and communities,
8. promoting compliance by employees with the policies adopted in the Group and raising awareness of employees in this regard through the appropriate dissemination of these policies through training programs,
9. refraining from discriminatory actions or engaging in actions that cause repression against employees, trade union representatives or other employee representatives who, in good faith, report to the management or, as the case may be, to the relevant public authorities, information about practices that violate the law or provisions,

¹OECD guidelines for multinational enterprises

²[UN-guidelines.pdf](#)

³[ILO Declaration](#)

10. refraining from using repression and taking measures to prevent repression by entities with which we have a business relationship, against any persons or groups that may raise concerns about the actual or potential negative effects related to our activities, products or services. This includes promoting an environment in which individuals and groups feel safe to report any wrongdoing and, where appropriate, contributing to the prevention of the negative effects of repression when it occurs,
11. implementing due diligence procedures in enterprise risk management systems in order to identify actual and potential negative effects, prevent and mitigate these effects, and bear responsibility for the course of action in the event of such effects,
12. avoiding causing or contributing to the occurrence of negative effects in relation to issues covered by the OECD Guidelines as a result of our activities and counteracting such effects when they occur by ensuring prevention or cooperation in remedial actions related to negative effects,
13. seeking to prevent or mitigate an adverse effect also if the effect is linked to our business, products or services through our business relationship,
14. encouraging entities with which we maintain business relations to apply the principles of responsible business conduct in a manner consistent with the OECD Guidelines,
15. working with stakeholders as part of due diligence procedures implementation and in order to take into account the views of stakeholders in relation to our activities on issues covered by the OECD Guidelines that may have a particular impact on stakeholders,
16. refraining from any improper involvement in political activities.

This Code of Ethics of ZAMET Group is a document constituting a declaration of values and policy of ZAMET Group in relation to all relevant aspects significant for sustainable development, such as: human rights, working environment, employment and relations with employees, relations with suppliers, climate and environment, fight against corruption, prevention of conflicts of interest, protection of clients' interests, science, technology and innovation, protection of fair competition, lawful taxation, counteracting money laundering and financing of terrorism, charity and social involvement and transparency of ZAMET Group.

This Code of Ethics also expresses the Group's approach to due diligence in all of the above aspects, which can be broadly described as an attitude to protect, respect and remedy, by: (1) incorporating the above aspects into policies and management systems, (2) identifying and assessing negative impacts, (3) withholding, preventing and mitigating negative impacts, (4) monitoring and evaluating results, (5) communicating how to proceed, (6) taking remedial action.

In addition to the provisions of generally applicable law, this Code of Ethics, as well as the international guidelines and standards referred to in it, are binding for the Group, all employees and associates, and relevant to the environment. The obligation to act in accordance with the provisions of the Code also applies to contractors, business partners and other entities acting on our behalf.

All Group documents, insofar as they relate to or affect the above aspects, must take into account the approach expressed in this Code of Ethics.

This Code of Ethics shall be updated. The current version of the Code will always be available to employees so that everyone can read it.

VALUES

In our business, we are guided by the following values:

1. Faith. We believe in realizing the vision by focusing on the future. We follow our value system while believing that investment in education and development is the highest value for society.
2. Responsibility. We make bold and thoughtful decisions demanding initiative from ourselves. We always act in the best interests of the company and take responsibility for the decisions of our teams.
3. Cooperation. We trust each other and create a good team. We listen and learn from others. After making a decision, we work together to achieve the goal.
4. Openness. We respect diversity of views. We are open to change. We are loyal and communicate openly and honestly.
5. Credibility. We keep our word. We are reliable and honest. We always act with fair play and fulfil our obligations.

HUMAN RIGHTS

As ZAMET Group and its community, we comply with applicable laws and respect universally recognized human rights, in particular those expressed in the International Charter of Human Rights and the principles of fundamental rights set out in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work.

1. We avoid violating the human rights of others and respond to negative effects on human rights that may arise as a result of our activities.
2. We avoid causing or contributing to negative effects on human rights and respond to these negative effects when they occur.
3. We seek ways to prevent or mitigate adverse human rights impacts that arise directly from our business activities or are directly related to our products or services through business relationships.
4. We have a publicly available policy that requires respect for human rights – and this Code of Ethics constitutes and expresses such a policy.
5. We exercise due diligence regarding human rights by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying, conducting and documenting the assessment of the impact of our activities on the potential occurrence of negative effects in terms of human rights,
 - taking adequate preventive actions in relation to the identified areas of possible impact,
 - taking actions to mitigate negative effects,
 - monitoring our impact on this aspect and annually evaluating the result of activities,
 - informing stakeholders about the course of action,
 - taking remedial action, according to the size and nature of our business.
6. If it is determined that negative effects on human rights result directly from our activities or we have contributed to their creation, we provide lawful remedial processes.

WORKING ENVIRONMENT

As ZAMET Group and its community, within the framework of applicable laws, regulations and existing labour relations, employment practices and applicable international labour standards, avoiding all unlawful employment and employee relations practices and exercising due diligence, we commit to:

1. respecting the employees' right to form or join trade unions and representative organisations of their choice, by avoiding interference with employees' decisions to establish or join trade unions or representative organisations of their choice;
2. respecting the employees' right to have trade unions and representative organisations of their choice for the purposes of collective bargaining and to engage in constructive negotiations, either individually or through employers' associations, with such representatives with a view to reaching agreements on terms and conditions of employment;
3. contributing to the effective abolition of child labour and taking immediate and effective action to ensure the immediate elimination of the worst forms of child labour;
4. contributing to the elimination of all forms of forced or compulsory labour and taking immediate and effective action to immediately eliminate forced or compulsory labour;
5. being guided by the principle of equal opportunities and equal treatment in employment and not discriminating against our own employees in the context of employment or occupation on grounds such as race, colour, gender, age, religion, political opinions, national or social origin, disability or other status, unless selectivity regarding the characteristics of the employees favours an established government policy that, in particular, promotes greater equality of employment opportunities or is related to specific requirements related to the work performed;
6. ensuring a safe and healthy working environment in accordance with the provisions of national law and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
7. providing employees' representatives with such facilities as may be necessary for the development of effective collective agreements;
8. providing employees' representatives with the information necessary to conduct constructive negotiations on employment conditions in a timely manner;
9. providing employees and their representatives with information enabling them to obtain a true and fair view of the performance of the entity or, where applicable, the enterprise as a whole.
10. promoting consultation and cooperation between employers and employees and their representatives within the framework of lawful procedures, structures or mechanisms on matters of common interest;
11. complying with employment standards, contractual arrangements and employment relationships;
12. observing the highest standards of occupational health and safety.
13. hiring local staff and provide training to improve their skills;
14. when considering changes in the scope of activities that would have a serious impact on employment, in particular in the event of the liquidation of the entity involving collective redundancies, notifying such changes to the representatives of the employees concerned, their organizations and, where appropriate, the relevant government bodies, and cooperating with the representatives of the employees and the relevant government bodies in order to mitigate to the maximum extent possible the adverse effects of such changes.
15. enabling authorised representatives of employees to negotiate collective agreements or issues relating to the relationship between employees and management and enabling the parties to consult on matters of mutual interest with representatives of management authorised to take decisions on those matters.
16. as employees, being honest with the employer and respecting the principles arising from this Code of Ethics, fulfilling the obligations arising from the employment relationship, complying with the applicable provisions of generally applicable law, as well as internal labour law acts in force at the employer,
17. exercising due diligence in the field of the working environment by:
 - adopting, promulgating and promoting this Code of Ethics,

- implementing and maintaining special policies for selected issues related to the working environment, at least in the following areas:
 - remuneration policy of the Management and Supervisory Boards
 - employment policy
 - occupational safety policy
 - anti-mobbing policy
 - personal data protection policy
 - implementing and maintaining occupational safety management systems,
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying, conducting and documenting the assessment of the impact of our activities on the potential occurrence of negative effects in terms of working environment,
 - taking adequate preventive actions in relation to the identified areas of possible impact,
 - taking actions to mitigate negative effects,
 - monitoring our impact on this aspect and annually evaluating the result of activities,
 - informing stakeholders about the course of action,
 - taking remedial action, according to the size and nature of our business.
18. If it is determined that negative effects on human rights result directly from our activities or we have contributed to their creation, we provide lawful remedial processes.

ATTITUDE TOWARDS SUPPLIERS

In cooperation with suppliers, we follow the principles of responsible business and sustainable development. As Zamet Group and its community, we commit to:

1. shaping relations with suppliers, based on honesty and mutual respect,
2. supporting our suppliers in building awareness and developing sustainable business, including the principles and conduct resulting from this Code of Ethics as well as from legal provisions, recognized national and international standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the eight fundamental conventions indicated in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the principles and rights set out in the International Charter of Human Rights,
3. not cooperating with suppliers who do not recognize the values or reject the principles resulting from the above documents, standards and guidelines,
4. exercising due diligence by:
 - adopting, promulgating and promoting this Code of Ethics,
 - adopting and promulgating the Code of Ethics for Suppliers of ZAMET Group,
 - implementing and maintaining, as part of management systems, instructions and procedures specifying, inter alia:
 - criteria for selecting suppliers of ZAMET Group, taking into account the principles resulting from this Code of Ethics as well as from legal regulations, recognized national and international standards, including the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights, the principles and rights set out in the eight basic conventions indicated in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the principles and rights set out in the International Charter of Human Rights
 - principles of auditing suppliers,
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks, monitoring and annually evaluating the result of activities,
 - taking actions to mitigate negative effects,
 - informing stakeholders about the course of action,
 - taking remedial action in the event of violations, as appropriate.

CLIMATE AND ENVIRONMENT

As ZAMET Group and its community, we commit to conducting our business in a manner that takes due account of the need to protect the environment and, consequently, the employees, communities and the wider society, and in a way that allows us to avoid or mitigate negative effects on the environment and respond to such negative effects if they arise. We are aware of the impact of production activities on local communities and the environment. We operate on the basis of the principles of sustainable development. We responsibly shape the relationship between economic growth and care for the environment. As part of our business, we commit ourselves to conducting business in accordance with applicable laws and standards regarding the environmental protection and prevention of environmental degradation. In addition, we set our own internal standards, thanks to which we reduce our impact on the environment. We strive to monitor our production processes on an ongoing basis to support environmental sustainability. We adhere to the principles of rational management of raw materials, including water, electricity and heat, and minimize the amount of production waste. We identify the impact we have on the environment on an ongoing basis and actively manage possible risks. In addition, we commit to:

1. establishing and maintaining environmental management systems,
2. enabling engagement with relevant stakeholders who have been harmed as a result of negative environmental impacts related to our business, products or services
3. in accordance with the scientific and technical understanding of risk, in the event of a threat of serious or irreversible damage to the environment, also taking into account human health and safety, we do not invoke scientific uncertainty or pathways as reasons for delaying actions to prevent or minimize such damage.
4. insofar as it is justified by the activities of the Group, the nature of the products and services, having emergency action plans to prevent, mitigate and control serious damage to the environment and health resulting from the activities of the company, including accidents and emergency situations, and having mechanisms to immediately report such situations to the competent authorities.
5. striving to improve efficiency in the area of environmental protection by:
 - a) implementing technologies to improve environmental performance
 - b) providing products or services compliant with standards and regulatory requirements,
 - c) promoting a higher level of awareness in the supply chain,
6. providing employees with appropriate education and training on environmental issues, occupational health and safety, including the management of hazardous and non-hazardous materials and waste, as well as the prevention of environmental accidents, etc.
7. providing support, including capacity building for environmental management, to suppliers and other entities within its business relationships, in particular to small and medium-sized enterprises and smallholders, where appropriate and feasible.
8. contributing to the development and implementation of environmentally responsible and economically efficient public policies, for example by participating in partnerships or initiatives aimed at raising awareness and protecting the environment.
9. exercising due diligence in the field of climate and environmental protection by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining environmental management systems in which:
 - there is an environmental policy,
 - objectives and measures are defined in environmental aspects,
 - the risks are assessed and the results of the activities monitored,
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying, conducting and documenting the assessment of the impact of our activities on the potential occurrence of negative effects on the climate and environment,
 - taking adequate preventive actions in relation to the identified areas of possible impact,
 - taking actions to mitigate negative effects,
 - monitoring our impact on this aspect and annually evaluating the result of activities,
 - informing stakeholders about the course of action,
 - taking remedial action, according to the size and nature of our business.

5. If it is determined that negative effects on the climate and the environment result directly from our activities or we have contributed to their creation (e.g. in the event of violations of standards and legal regulations), we provide lawful remedial processes.

FIGHTING CORRUPTION

Corruption is a complex and multidimensional phenomenon. Corrupt activities are identified primarily with giving and accepting bribes. Meanwhile, corruption is primarily an abuse of the granted powers in order to achieve one's own benefits and can occur in many forms such as bribes, illegal salaries/commissions, paid protection, trade in influence, undeserved rewards. Both legal entities and private persons or state officials may be involved in the corruption. Corruption is a threat to the organization, both financial and reputational. Any attempts at bribery are unacceptable. As Zamet Group and its community, we commit to:

1. not engaging in any corrupt activities, including offering, promising or giving any undue financial benefits or other benefits to public officials or employees of persons or entities with whom we have business relations, or their relatives or associates,
2. not demanding or accepting any undue monetary or other benefits from public officials or employees of persons or entities with which we have business relations.
3. establishing and maintaining internal control measures to adequately prevent, detect and counter bribery and other forms of corruption,
4. providing a documented due diligence process in the field of employment,
5. ensuring transparency in the fight against bribery and other forms of corruption and in promoting a culture of integrity,
6. promoting information about internal control policies and programs or ethics and compliance activities aimed at preventing bribery and other forms of corruption, as well as the obligation to comply with the rules resulting from such policies and programs or measures, among employees and persons or entities related by business relations, by appropriate dissemination of such policies,
7. not making illegal payments to candidates for official positions or members of political parties or other organizations associated with political parties or candidates for political positions.
8. exercising due diligence in the fight against corruption by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing a special policy:
 - Anti-Corruption Code
 - Anti-Corruption and Gift Policy
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying, conducting and documenting the assessment of the impact of our activities on the potential occurrence of negative effects in terms of fighting corruption,
 - taking adequate preventive actions in relation to the identified areas of possible impact,
 - taking actions to mitigate negative effects,
 - monitoring our impact on this aspect and annually evaluating the result of activities,
 - informing stakeholders about the course of action,
9. If cases of corruption are identified, we notify the relevant law enforcement authorities, appointed for this purpose by state authorities, and take other remedial actions, as appropriate.

PREVENTION OF CONFLICTS OF INTEREST

Conflicts of interest are potential situations where a private interest conflicts with the interest of the Group or interferes with the employee's ability to make the right decisions. The occurrence of a conflict of interest may negatively affect the Group's operations and thus negatively affect aspects of sustainable development. As Zamet Group and its community, we commit to:

1. maintaining transparency, in situations of conflict of interest as well as in situations potentially exposed to the existence of a conflict of interest,
2. not using the status or the position in the organization for our own purposes,
3. avoiding situations that expose to conflicts of interest,
4. complying with the law and the principles resulting from good practices concerning us,
5. exercising due diligence in the prevention of conflicts of interest by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining a special policy: Policy on Counteracting Conflicts of Interest
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying, conducting and documenting the assessment of the impact of our activities on the potential occurrence of negative effects in terms of conflict of interests,
 - taking adequate preventive actions in relation to the identified areas of possible impact,
 - taking actions to mitigate negative effects,
 - monitoring our impact on this aspect and annually evaluating the result of activities,
 - informing stakeholders about the course of action,
6. If conflicts of interest are identified, we take other remedial actions as appropriate.

PROTECTION OF CLIENTS' INTERESTS

In our relationships with our clients, we operate in accordance with fair business, marketing and advertising practices and take reasonable steps to ensure the quality and reliability of the products and services we offer. As ZAMET Group and its community, we commit to:

1. ensuring that the products and services offered by the Group meet the parameters agreed or required by standards or legal regulations, safety standards, as well as that they do not pose an unreasonable risk to health or safety during their foreseeable use or foreseeable improper or illegal use,
2. being a reliable business partner that fulfils contractual obligations,
3. not making any statements or omissions or not engaging in any other practices that are deceptive, misleading, fraudulent, dishonest or otherwise affect client choice in a way that is detrimental to clients or competition,
4. respecting privacy and protecting information constituting clients' business secrets from unauthorized disclosure, dissemination or use,
5. cooperating with public authorities in order to fight unfair market practices,
6. exercising due diligence in protecting the clients' interests by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining quality management systems in which:
 - there is a quality policy,
 - there are instructions and procedures related to quality,
 - goals and measures are defined,
 - risks are assessed and results of activities are monitored,
 - implementing and maintaining the Violation Reporting Procedure,
 - annually identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - if it is found that the negative effects on clients or users of the products provided by Zamet Group result directly from our activities or we have contributed to their creation (e.g. in the event of violations of standards and legal regulations), we provide lawful remedial processes.

SCIENCE, TECHNOLOGY AND INNOVATION

Research and technological innovation have increased productivity in all sectors, as well as the ability of enterprises to implement due diligence procedures and contribute to sustainable development. As Zamet Group and its community, we commit to:

1. contributing to the development of local and national innovation potential,
2. cooperating with local higher education institutions and public research institutions and participating in joint research projects with representatives of local industry or with industry associations, including small and medium-sized enterprises and civil society organizations,
3. adopting, as far as possible, practices that enable the voluntary, secure and effective transfer of technology and know-how on mutually agreed terms, as well as enhancing access to and sharing of data to support scientific discovery and innovation with due regard to the protection of intellectual property rights, confidentiality and privacy obligations, protection of personal data, export controls and non-discrimination principles,
4. recognising the value of open science and respecting safeguards designed to protect academic freedom as well as research and scientific autonomy,
5. exercising due diligence in complying with our commitment and the OECD Guidelines in the above aspect, by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - in the event of breaches arising directly from our activities or when we have contributed to their creation, we undertake lawful remedial processes.

PROTECTION OF FAIR COMPETITION

We believe that fair competition is the basis for running a business and establishing business relationships. Conducting business activity in conditions of fair competition is beneficial not only for the organization and its employees, but also for other market participants – investors, clients and business partners. We believe that our success is our hard work result, which is why we also respect the efforts of our competitors, with whom we always compete in compliance with the law and ethical principles. Employees who are involved in activities with a competitive environment, attend appropriate trainings and can always apply to the Legal Department for legal assistance. No violations of applicable laws in the field of fair competition and any unethical actions in this regard are accepted. The principle of fair competition is the rule of doing business. It consists in maintaining the principles of transparent business with respect for good manners and the interests of all participants in business transactions. Acts of unfair competition are, in particular, actions that mislead the marking of an enterprise, marking of goods or services, violation of trade secrets, imitation of products, impeding access to the market, organizing avalanche sales or unfair or prohibited advertising. As Zamet Group and its community, we commit to:

1. conducting business in compliance with the rules of fair competition, in particular in accordance with the law,
2. not taking any actions contrary to the law, contrary to fair competition, in particular those that bear the hallmarks of an act of unfair competition,
3. taking care of the business secret of ZAMET Group and other business partners by acting to protect and secure against unauthorized disclosure, dissemination or use of information constituting a business secret,
4. refraining from concluding or implementing anti-competitive agreements between competitors, including agreements aimed at:
 - pricing
 - submission of falsified offers (tender collusion),

- setting production limits or quotas,
 - joint or individual use of markets as a result of allocation of clients, suppliers, territories or product lines.
5. cooperating with competition investigation authorities, inter alia, and subject to applicable law and appropriate safeguards,
 6. regularly promoting awareness among employees of the importance of complying with all applicable competition laws,
 7. exercising due diligence in the above aspect by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining technical tools for securing and protecting data collected in the Group's IT resources
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - in the event of breaches arising directly from our activities or when we have contributed to their creation, we undertake lawful remedial processes.

FAIR TAXATION

As Zamet Group and its community, we are aware of the impact on the social and economic development of the country in which we operate by contributing to public finances and paying our tax liabilities in a timely manner. As Zamet Group, we commit to:

1. complying with the provisions of the tax law, including timely fulfilment of tax obligations and timely providing the relevant authorities with the information required by law, in order to correctly determine the taxes charged in connection with the conducted business,
2. not avoiding taxation, not conducting transactions in a way that causes tax consequences inconsistent with the economic consequences underlying the transaction,
3. making efforts to maintain tax transparency in tax reporting and in contacts with state and local government authorities, including tax administration authorities,
4. applying transfer pricing practices in accordance with the arm's length principle,
5. treating tax management and compliance with tax regulations as important elements of supervisory and risk management systems,
6. exercising due diligence in terms of fair taxation by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining effective internal control systems,
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - in the event of breaches arising directly from our activities or when we have contributed to their creation, we undertake lawful remedial processes.

COUNTERACTING MONEY LAUNDERING AND TERRORIST FINANCING

Money laundering includes activities aimed at introducing money or other assets obtained from illegal sources into legal circulation. Money laundering also includes money that is also used to finance illegal activities, most often: terrorist financing, drug crime and other criminal acts. Money laundering is a process that conceals the existence of an illegal source or illegal use of income to give the impression of obtaining it legally. This is a process used by criminals to make "dirty" money appear "clean", so the profits from criminal activity are to give the impression of their legitimate origin.

Manifestations of money laundering and terrorist financing are global and often involve organized criminal groups. Terrorist financing is the financing of terrorist acts, terrorists and terrorist organizations. Money allocated to finance terrorist activities flows through the global financial system through various personal and company accounts. Funds to finance terrorist activities may be held in the illegal accounts or in the accounts of legally operating charities. This could be buying and selling securities and other goods, or buying and disbursing insurance policies.

Lack of awareness of being a participant in the money laundering procedure does not exclude the liability of such an entity. Bearing in mind the above, as Zamet Group and its community, we commit to:

1. complying with the provisions of generally applicable law, including the Act on Counteracting Money Laundering and Terrorist Financing in force in Poland,
2. shaping the awareness of employees, co-workers and contractors in terms of counteracting money laundering and terrorist financing,
3. not executing cash transactions related to the activities of ZAMET Group with a value equal to or exceeding EUR 10,000, subject to the provisions of law,
4. verifying contractors using legally permitted tools, including intelligence agencies as well as public registers,
5. verifying the actual beneficiaries of contractors using legally permitted tools, including intelligence agencies as well as public registers,
6. in the case of justified and impossible to remove doubts in the aspect of money laundering or terrorist financing - not to cooperate with suspicious entities,
7. cooperating with national and international bodies established to fight crime and terrorism.
8. exercising due diligence by:
 - adopting, promulgating and promoting this Code of Ethics,
 - including instructions and procedures for the verification of contractors and their beneficiaries in management systems,
 - implementing and maintaining effective internal control systems,
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - in the event of breaches arising directly from our activities or when we have contributed to their creation, we undertake lawful remedial processes.

CHARITY AND COMMUNITY INVOLVEMENT

Bearing in mind the well-being of all of us, as Zamet Group and its community, we undertake initiatives to support various social, pro-family, cultural and scientific initiatives, charitable foundations and sports activities, with particular emphasis on the development and education of children and youth.

We believe that by supporting the development of children and young people, their competences and passions, we help them make conscious decisions and responsibly build their future. Investment in education and development is the highest value for society, which is why we support entities that deal with education and development assistance on a statutory basis to enable access to best practices in this area.

Bearing the above in mind, as ZAMET Group and its community, we commit to:

1. supporting philanthropic initiatives and enabling the ZAMET Group employees to undertake philanthropic initiatives,
2. supporting the development and, in particular, the education of children and youth,
3. communicating with the local community,
4. engaging in the local community affairs, in particular to the extent related to the scope of influence of ZAMET Group on their community and life,
5. exercising due diligence by:
 - adopting, promulgating and promoting this Code of Ethics,
 - implementing and maintaining a special policy: ZAMET Charity Policy,
 - implementing and maintaining the Violation Reporting Procedure,
 - identifying risks and taking appropriate preventive measures,
 - taking actions to mitigate the negative effects of violations, if they occur,
 - monitoring the aspect and assessing the result of activities,
 - informing stakeholders about the course of action,
 - in the event of breaches arising directly from our activities or when we have contributed to their creation, we undertake lawful remedial processes.

TRANSPARENCY

ZAMET Group and its community respect the provisions on information sharing applicable in Poland and in the countries and sectors in which it conducts business (if applicable), and take into account the opinions and information requirements of shareholders and other relevant stakeholders, to the extent that they comply with the requirements of generally applicable law.

ZAMET S.A. as a public interest entity whose shares are admitted to trading on the regulated market of the EU, i.e. the main market of the Warsaw Stock Exchange, is obliged to apply, among others, the provisions of:

- Regulation of the Minister of Finance of March 29, 2018 on current and periodic information submitted by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state,
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR Regulation") - together with delegated acts,
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment - together with delegated acts,

The application of the above provisions ensures transparency of the Group and regularity in the disclosure of financial and non-financial information, including in particular:

- the financial and operational performance of the enterprise;
- company objectives and information related to sustainable development,
- capital structures, group structures and their control arrangements,

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- the main shareholder, including beneficial owners and voting rights,
 - the personal composition of the company's bodies,
 - remuneration of members of the management board and the supervisory board,
 - documentation of transaction with associated entities,
 - foreseeable risk factors,
 - corporate governance structures and principles, including information on the scope of compliance with national corporate governance codes or principles and the procedure for their implementation,
 - debt contracts, including the risk of non-compliance with contractual conditions,
 - information on responsible conduct of business activities, including responsibility related to the implementation of due diligence procedures,
 - information on the steps taken to incorporate responsible business conduct policies in relation to the company's management and supervisory bodies,
 - areas of significant impact or risks identified by the company,
 - key financial and non-financial performance indicators,
 - information on internal audit systems, risk and compliance management,
 - information about relationships with employees and other stakeholders;

ZAMET Group discloses information in accordance with recognized international accounting standards (IAS) and disclosure standards (IFRS). The Group's reports and disclosures shall be audited by an independent, competent and qualified auditor in accordance with internationally accepted standards of audit, ethics and independence in order to provide reasonable assurance that the financial statements have been prepared, in all material respects, in accordance with the applicable financial reporting framework.

The disclosed information together with the study reports is available on the Group's website for the period provided for by law and is available to all stakeholders on an equal basis.

This Code of Ethics of ZAMET Group has been adopted by
the Management Board of ZAMET SPÓŁKA AKCYJNA

first update
version valid from 01.12.2023.

ZAMET Spółka Akcyjna

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Share capital PLN 63,552,000.00 fully paid up

www.zametsa.com