



Unibaltic
ocean of possibilities



UNIBALTIC
CODE OF BUSINESS CONDUCT



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1. General 2
2. Misconduct reporting 3
3. Environment 3
4. Human rights and labour standards 4
5. Anti-slavery and human trafficking 5
6. Diversity and inclusion 5
7. Safe and healthy work environment 6
8. Anti-bribery, Corruption and Facilitation Payments 7
9. Sanction regulations 7
10. Teamwork and trust 7
11. Money laundering 8
12. Personal data protection and of confidential information 8
13. Protection and proper use of company assets 8
14. Anti-trust and competition law 9
15. Conflict of interest 9
16. Alcohol, drugs, and smoking abuse 10
17. Enforcement 10
18. Sustainable development 10
19. Sexual Harassment 10
20. Customer due dilligance 10
21. Employee initiative 11
22. Compliance 11

1. General.

The Code of Conduct and Business Ethics (hereinafter referred to as the "Code") applies to the Unibaltic Holding Group, which consists of nine entities registered in Cyprus, as well as — due to existing business links and operations within a common value chain — Unibaltic Sp. z o.o., acting as the ISM Fleet Manager, and Unibaltic Crewing Sp. z o.o., acting as the Crewing Agent. For the purposes of this document, these entities are collectively referred to as the "Unibaltic Group", "Group", "Company", or "Unibaltic".

The Code applies to the following stakeholder groups: office employees (hereinafter referred to as "employees"), intermediaries, contractors, and directors (hereinafter referred to as the "Management Board"). This document outlines the responsibilities and rules of conduct to be observed within the enterprise. All our employees are expected to act in accordance with the principles of business ethics, honesty, and integrity. The Company conducts its business activities in accordance with the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the United Nations Global Compact.

Any single business cooperation or joint venture influence the reputation of the Company and have a direct impact on how Company is perceived by the stakeholders and policymakers, therefore it is crucial to make sure that our business partners share the commitment and follow the same principles, mentioned further in this Code.

The company's utmost importance is to run a fair and ethical business to build a consistent relationship with all concerned parties, including local communities. The Code should be treated as a guidance that identifies both ethical and fair business approaches and misconduct as well. All employees are required to comply with the legal framework in which the Group operates, with internal policies and with the Code. Any violation may result in disciplinary action against the employee.

In order to consistently build a reputation of a trustworthy business partner, the Company shall conduct its business activities in accordance with the Code and create awareness among employees. The Company is mindful of employees and consider them as the greatest value, for this reason, the Company expect to follow the Code in the day-to-day business. Each employee shall:

- identify and understand the risk associated with the job position;
- be familiar with relevant solutions related to the specific risk;
- be familiar with the Code of Business Code;
- be updated with any amendments/updates of the Code;
- complete the Code compliance training related to the job position;
- spread those rules among other employees.

This Code will help our employees to understand their role in the organization and accordance to the company's values. The Board shall lead the way and develop solidarity with the Company and their arrangements shall encourage and inspire the employees to follow the Code.

The Code must be read together with the other policies and procedures implemented by the Company. The Code is reviewed and updated by the Board of Directors on annual basis. All concerned parties will be informed about any Code updates. Nevertheless, the Company appreciate the employee's feedback, hence encourage them to share any revisions or ideas to be added in to the Code. Any proposals to be followed by the e-mail address: coc@unibaltic.eu. The latest Code's version is available on the Company's website.

2. Misconduct reporting.

Any violation of this Code should be reported via e-mail: coc@unibaltic.eu or via standard post addressed to the appointed person within the organization on the following address: Unibaltic Holding Group, 229 Arch. Makarios III Ave., Meliza Court, 3105 Limassol, Cyprus with a note "COC".

Unibaltic will make every effort to keep such a report confidential. In a situation where it is made in good faith but proves to be unfounded, there will be no consequences for the reporting person. However, if the investigation shows that the employee has deliberately made false allegations, such person may also be subject to disciplinary proceedings.

In the event that the reporting person expresses the will to disclose such a report, the Company is obliged to ensure that such a report is protected in accordance with the relevant regulations and will not be met with retaliatory actions by co-workers. Any employee who takes retaliatory actions may be subject to disciplinary action.

Each report will be thoroughly and honestly verified. Serious violations of the Code should result in disciplinary action, including termination of employment. In the event of a threat of criminal, civil and administrative sanctions for the Group, it is necessary to inform the appropriate institutions.

3. Environment.

We are aware of shipping impact on the environment. The company is committed, but not limited, to:

1. reduce greenhouse gas emission intensity, by monitoring vessels' energy efficiency and selecting optimal shipping routes;
2. reduce fuel consumption through better operational practices;
3. comply with the Ballast Water Management Convention; our vessels are equipped with an approved ballast water treatment system to minimise the transfer of invasive aquatic species;

4. comply with all environmental laws and regulations;
5. proper segregation of garbage onboard vessels and our office;
6. take care of ships to keep them in good technical condition, and good maintenance which is one of the factors of reducing the risk of environmental pollution;
7. use of antifouling hull paints to minimize drag and additional fuel consumption;
8. use a low Sulphur marine fuel to reduce GHG emission;
9. a zero spill policy;
10. education and promotion of environmental responsibility among our employees and counterparties.

Unibaltic will strive to continuously improve in the above areas in order to reduce its environmental footprint. The Company manage the inherent risks related to the business and is committed to avoiding the incidents that threaten the safety and integrity of our vessels, such as groundings, fires, collisions, discharges, and oil spills. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators monthly to determine if remedial action is necessary to reach our targets.

In order to formalize the set goals and to meet regulatory expectations, the Group developed the ESG Strategy. It assumes conducting business in accordance with the UN sustainable development goals as well as the IMO and EU legislation. Sustainable development is necessary to make an effort to minimize unfavorable human activity and social inequalities.

4. Human rights and labour standards.

The Group is constantly striving to improve working conditions and standards. This is one of the key elements of our ESG Strategy. We fully respect human rights and labor standards, adhering to the provisions of the UN Universal Declaration of Human Rights, the UN Global Compact and the Conventions of the International Labor Organization.

We supports freedom of employment and associations. We aim to have clear, transparent and fair employment conditions. The company is committed to keeping the level of employees commitment and satisfaction under review through appropriate questionnaires conducted on annual basis.

We strictly prohibit and will not engage in or support the use of child labor or any form of forced, bonded, or compulsory labor within our operations, or supply chain. Any observations, suspicions, or evidence related to the aforementioned illegal practices must be reported immediately to the appropriate state authorities and internal compliance channels. The Group operates in strict accordance with all applicable national and international laws.

Unibaltic firmly opposes all forms of harassment, discrimination (based on gender, age, nationality, sexual orientation, or beliefs), or bullying in the workplace and in professional relationships. Any violations in this regard and signs of undesirable behavior must be reported in accordance with the procedure described in the Code. The Group undertakes to conduct investigative and corrective actions upon receipt of a report. Severe disciplinary consequences, up to and including termination of cooperation, will be taken against individuals engaging in harassment, discrimination, or retaliation against the person reporting.

5. Anti-slavery and human trafficking.

We firmly oppose modern slavery, forced labor, and human trafficking in all their forms. The Group is committed to implementing and maintaining rigorous systems and controls to eliminate the risk of these practices within our operations and across our entire supply chain.

To this end, the Supplier Code of Conduct has been established. Based on it, we conduct regular verification and collect binding statements from our contractors, confirming that they share the values and principles described in this document. The Group reserves the right to conduct audits at suppliers' premises to verify compliance with these standards.

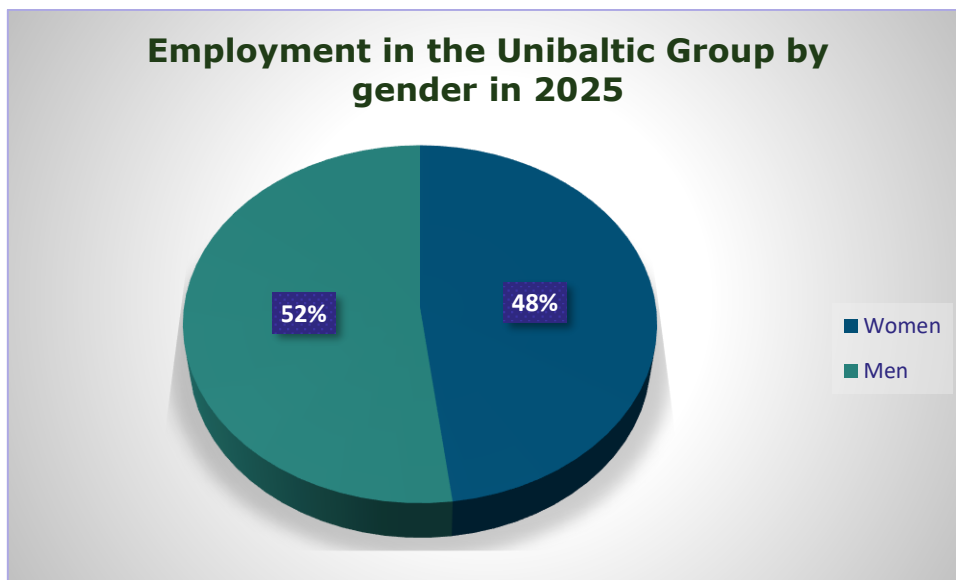
All our employees are aware of the provisions of the Code in this regard and are obliged to report any suspected violations through internal reporting channel. Every violation will be treated with the utmost seriousness. An employee who breaches this rule will face disciplinary action, up to and including immediate termination of employment.

6. Diversity and inclusion.

At Unibaltic Group, we believe that diversity is our strength, and a culture of mutual respect is the foundation of our sustainable development. Employment and promotion within our organization are based solely on the competence, experience, and skills of candidates and employees. Skin color, nationality, ethnic origin, religion, creed, political views, age, sexual orientation, gender identity, marital status, disability, or gender are private matters—they hold no relevance and in no way influence an employee's evaluation.

Recruitment, periodic performance reviews, and promotion processes are based on objective and measurable criteria. Every employee—regardless of their position, length of service, or form of employment—makes a significant contribution to the development and success of the Group. We foster an environment where every voice is heard and respected. The Company fully respects the individual right of employees to their private, family, and active social lives. We support flexibility and mechanisms that allow for a harmonious balance between professional duties and personal passions or family roles.

We consistently implement a policy of equal treatment for women and men at all levels of the organization—from operational positions to senior management. The best proof of the effectiveness of our actions is our workforce structure. In 2025, the percentage of women employed in the Unibaltic Group reached 48%, placing us among the leading companies committed to parity and genuine equal opportunities within the sector.



7. Safe and healthy work environment.

With the highest welfare of our employees and seafarers in mind, we make every effort to provide a safe, healthy, and supportive working environment. We continuously monitor, modernize, and improve working conditions both in our shore-based offices and on board our vessels.

We clearly define our responsibilities as a responsible shipowner and operator. In managing our fleet, we strictly adhere to international legal norms, maritime conventions, and rigorous industry standards. Our operational procedures are fully integrated and compliant with key conventions and codes, such as SOLAS, the ISM Code, MARPOL, and MLC 2006.

The foundation of our safety is a culture rooted in open communication and shared responsibility. While the Company provides the safe infrastructure, procedures, and protective equipment, every employee and crew member holds personal responsibility for their own health and safety, as well as that of their colleagues. We place a strong emphasis on regular, specialized training to continuously upgrade skills. Before commencing work, every employee undergoes a detailed job-specific briefing and is familiarized with the occupational risk assessment.

Every Unibaltic employee and seafarer has the right—and indeed, the obligation—to stop any task if they believe the working conditions pose a threat to life or health, without fear of any disciplinary or professional consequences. We foster a "Safety first" culture, where employees are encouraged to report any irregularities, defects, or near-miss situations, enabling us to act proactively.

8. Anti-bribery, Corruption and Facilitation Payments.

We are committed to undertake business with the highest standards of ethical conduct, integrity and accountability throughout our business activities. The company has a zero-tolerance policy towards any form of bribery, facilitation payments, corruption and will not engage in any form of these. Any kind of violation shall be immediately reported in accordance with the Code.

Our employees must never take advantage of their position within the Company structure or attempt to do so, with the purpose to gain personal benefits or to pay, propose a payment, authorize payment or promise to pay money or anything of value, directly or indirectly, to a Government Official, an existing or potential business partner or any other party, when such payment is intended to influence any further act or decision, to award or retain business, or to induce or reward unethical or illegal behavior or breach of duty.

It is forbidden to directly or indirectly, accept or attempt to accept or obtain facilitation payments from any person. Such person will be subject to the appropriate disciplinary measures. The Board is committed to implement and enforce effective, adamant policies and procedures to prevent, monitor and eliminate bribery and corruption. The zero-tolerance rule also applies to facilitation payments.

For the purpose of this Code, facilitation payments mean payments made to secure or expedite the performance by a person performing a routine or administrative duty of function. Our contractors, sub-contractors, consultants, agents, authorized representatives, and others must comply with this policy when performing work or service for or on behalf of the company.

9. Sanction.

Unibaltic Group ensures that all its business activities are conducted in strict compliance with applicable national and international embargoes and sanctions. We recognize that these restrictions may apply to specific individuals, legal entities, cargoes, countries, or particular vessels; therefore, we approach the verification process with the utmost diligence.

To effectively prevent legal risks, we have implemented a KYC (Know Your Customer) Policy, which is an integral component of Unibaltic's Compliance Management System. Prior to commencing any cooperation with a new counterparty, the Company makes every effort to properly verify the potential client and the ultimate beneficial owners of the transactions. The Group guarantees that it does not engage in or maintain any business relationships with entities or individuals subject to international sanctions.

10. Teamwork and trust.

At Unibaltic Group, we base our relationships on mutual understanding and support, with teamwork and integrity serving as our foundation. We deeply value trust, reliability, and honesty—principles we demand from ourselves just as much as from our business partners.

Mutual honesty, deep trust, and a willingness to support one another form the bedrock for building exemplary relationships. We believe that these values are crucial to establishing and maintaining stable, multi-year partnerships.

11. Money laundering.

At Unibaltic Group, we approach the issues of financial security and business transparency with the utmost responsibility. We exercise due diligence to ensure that our operations are never used to launder funds derived from criminal activity or to finance illegal acts.

Money laundering is the process of introducing cash or other assets derived from illegal sources or intended for financing crime into legal circulation, while simultaneously creating the appearance of their legitimacy. The primary objective of criminalizing this practice is to deprive criminal activity of its profits, which we fully support as an ethical market participant. Unibaltic employees are strictly prohibited from participating in, facilitating, or assisting with any operations that could be linked to money laundering.

The security of our transactions is rooted in the principle of proactive verification. Before establishing any business relationship or signing a commercial agreement, the Company, with the highest standard of due diligence, conducts a risk assessment process through customer verification. Our objective is to thoroughly review available information to ensure that our partners enjoy an impeccable reputation and that their business operations are fully legitimate.

Any suspicions regarding unusual transaction structures, suspicious payment behavior, or potential cases of money laundering must be reported immediately to the designated person within the organization. If justified by necessity, this individual will forward the matter to the appropriate state authorities.

12. Personal data protection and of confidential information.

Every employee authorized to collect, use, and process any personal information's shall strictly follow the company's General Data Protect Policy. Processing of personal data should be done in accordance with the applicable international and domestic laws. The highest degree of confidentiality must be maintained. Personal information may only be disclosed after obtaining the consent of the concerned person and only for proper conduct of the employment process, or a specific situation where lawful authorization is obtained. An employee before such disclosure is obliged to secure properly the content of personal data.

Employees are well informed and aware that any disclose, disseminate or misuse of confidential data or information regarding the Company's business, customers and suppliers, contracts, agreements and transactions and any legal proceedings commenced by or against the Company, is strictly prohibited. They cannot use corporate property, confidential data, or information to achieve personal

interests. This obligation remains in force during the employment period. Any person violating this rule, must consider and face all legal consequences.

13. Protection and proper use of company assets.

Employees shall use all tangible and intangible assets with care and sensibility. Such assets should be used for legitimate purpose. Unibaltic's assets should be protected against theft and loss, as well as carelessness which have a direct impact on the Company's costs. Any theft, waste or misuse is considered as violation, which shall be reported in line with reporting specified stated in this Code of Conduct and Business Ethics.

14. Anti-trust and competition law.

At Unibaltic Group, we believe that free and fair competition is the driving force of a healthy market. We ensure that all our actions toward business partners, competitors, and public administration bodies are conducted in a transparent, ethical manner, and in full compliance with the highest business standards.

We strictly adhere to national and international antitrust laws as well as competition and consumer protection regulations. Employees are categorically prohibited from entering into any formal or informal agreements (including cartels) with competitors aimed at, among other things, price-fixing, market allocation, or the restriction of transport capacities. Unibaltic employees are required to exercise extreme caution during industry-related contacts. Exchanging confidential commercial information with competitors—such as pricing strategies, customer contract terms, or marketing plans—is strictly forbidden.

Any action that violates antitrust principles or fair competition rules will be treated as a gross violation of this Code. It will result in severe disciplinary actions, independent of any legal liability provided for under generally applicable laws.

15. Conflict of interest.

In case when private interests interfere with the interests of Unibaltic, then a conflict of interest occur. There is a basic conflict of interest when an employee or third party acting on behalf of the company, do business with a family member or with anyone with whom has a close relationships. Even if you act properly, such relationship may influence the judgement.

In any kind of such situation, employees or any other third parties are obliged to disclose it. An involved person shall withdraw from the decision making process and inform supervisor immediately. Every employee of the Group is obliged to comply with the internal procedure regarding conflicts of interest, which constitutes a part of Unibaltic's Compliance Management System.

16. Alcohol, drugs, and smoking abuse.

The company has a zero-tolerance approach towards alcohol and drugs abuse. Use of drugs and alcohol have an influence on work performance and can be threat to health, safety and the environment. Smoking in the workplace is allowed only in designated areas.

The company have established an appropriate drug and alcohol policy. Any person violating the drugs and alcohol policy will be subject to disciplinary actions, including criminal liability. Consumption of legally prescribed psychoactive drugs is permitted for the treatment of identified illness, subject to prior approval by the company.

17. Enforcement.

Violation of this Code may result in reprimand, claim for damages, termination of employment / contract, or loss of office, depending on the severity. In the case of serious violations and breaking of laws, civil, criminal, and administrative liability should not be excluded.

18. Sustainable development.

Sustainable development in maritime transport means conducting shipping operations in a manner that minimizes their negative impact on the natural environment and climate, while simultaneously ensuring the highest level of crew safety, economic efficiency, and social responsibility. It represents a commitment to fleet decarbonization, the protection of marine ecosystems, and the optimization of resource consumption for the benefit of future generations.

At Unibaltic Group, we are deeply committed to achieving these defined goals. We strive to meet growing market demands through active efforts toward environmental protection, balancing the impact of human activity, and building corporate social responsibility.

19. Sexual Harassment.

Awareness of physical, emotional, and psychological well-being is very important. In this aspect, the company is committed to provide a convenient working environment with a zero-tolerance to sexual harassment. Such an act will be treated as a serious misconduct. For the purpose of this Code, "sexual harassment" means any unwelcomed conduct of a sexual nature in the form of verbal, non-verbal, visual, psychological or physical harassment. Any recipient of such behavior shall report it in accordance with the Code.

20. Counterparty due diligence.

Unibaltic pays special attention to its business partners. Before commencing a partnership with any third party, the Company verifies the entity by checking the legal basis of its activity and reviewing its registration documents in accordance with the KYC (Know Your Customer) procedure. Additionally, the Group obtains a declaration from the counterparty confirming their adherence to the principles outlined in this Code, in line with the company's Supplier Code of Conduct.

All existing counterparties shall be regularly verified. A standard verification should be conducted every two years for standard and medium risk entities. High-Risk Entities should be verified annually. The Company has established specific key performance indicators (KPIs) to continually evaluate and monitor the performance of its business partners. Failure to comply with the principles and standards set out in this Code may result in the termination of the business relationship with the Company.

21. Employee initiative.

Unibaltic firmly encourage employees to take the initiative by providing interesting and challenging work environment, where proactivity is appreciated. The Company is aware of the possibility of making mistakes and allow freedom for employees to fail and try again, as long as fail is not associated with violation of this Code.

22. Compliance.

The Company shall apply necessary steps in order to monitor that this Code of Business Conduct and Ethics is being fully complied with. On an annual basis, a designated person shall report on compliance with this Code to the Board of Directors. Elements of this Code support a positive culture compliance throughout Company and help ensure that integrity is one of the components of the everyday business activities.