

## **CODE OF ETHICS**

### **MARMITE SP. Z O.O.**

#### **VALUES, VISION AND MISSION**

Marmite Sp. z o.o. ("**Marmite**") is a leading manufacturer of mineral composite bathroom equipment products: washbasins, shower trays and bathtubs. The company's registered office is located in Zakrzewo near Poznań. Marmite is part of the ES Group, which is driven by the goal of becoming the world's leading manufacturer of mineral composite products (the "**Group**").

Marmite's and the Group's reputation and the trust of customers, partners, employees and other stakeholders are of paramount importance to Marmite and the Group. As a result, the continued success of the company's business depends on the organisation and its employees acting in an informed and responsible manner on financial, social, ethical and environmental levels.

Our values are: Connect, Converse, Commit.

Our vision is to be the industry leader in mineral-based products for the bathroom spaces, desired by appreciating customers and end users. We inspire and invite others to follow us in ensuring long lasting customer satisfaction through operational excellence, valuable innovation, and sustainability in all we do.

Our mission is to bring beauty and enjoyment to bathroom spaces with modern mineral-based products that combine quality and craftsmanship. Our designs elevate personal well-being and bring luxury within reach for every budget. Our success is driven by our people, our teams and trusted partners, and our shared commitment to excellence. We prioritize first in class service, customer-centered innovation, and sustainable practices that benefit society and protect our planet. By delivering "extraordinary surfaces," we create lasting value for our customers, strengthen our business, and contribute positively to the world.

#### **TO WHOM DOES THE CODE OF ETHICS APPLY?**

This Code of Ethics applies to all Marmite employees and representatives, regardless of the position, working hours or entity within the Group for which the work or activity is carried out. It also applies to temporary employees and persons performing work and services for Marmite or the Group on any other legal basis, including under civil law contracts. Suppliers, consultants and other business partners are likewise required to comply with this Code of Ethics when working with Marmite.

A breach of the Code of Ethics shall constitute a threat to Marmite's business and reputation, hence it is our purpose to ensure that the Code of Ethics is widely applied, in all areas and aspects of our business.

## **GUIDELINES**

The Code of Ethics is based primarily on the rules of the conventions and acts of the United Nations and the International Labour Organisation (ILO), including the Ten Principles of the UN Global Compact (on human rights, labour standards, environmental protection and anti-corruption) as well as on relevant European Union law (including the Civil Law Convention on Corruption and Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC [General Data Protection Regulation]) and national legislation.

This Code of Ethics also represents Marmite's implementation of the guidelines adopted at the Group level in the Global Code of Conduct Policy dated January 1, 2024.

All persons to whom the Code of Ethics is addressed are required to familiarise themselves with the laws and internal policies applicable to their area of responsibility and, in case of doubt, to obtain legal advice from their employer or counsel designated by them.

## **COMPLIANCE WITH THE LAW AND STANDARDS**

All employees and other persons to whom this Code of Ethics is addressed shall, in all their actions, strive to comply with all applicable legal regulations, standards, this Code of Ethics and the standards and policies applied at Marmite (with which such persons shall be familiarised).

If there is ever any doubt as to whether something is allowed or not, a good point of departure is to ask yourself the following questions:

1. Can this activity be illegal?
2. Could the activity cause harm to employees, colleagues, Marmite, the Group, our customers, suppliers, other stakeholders or members of the public?
3. Would I feel uncomfortable if I had to tell my supervisor about it?
4. Would it be embarrassing if friends, family or colleagues found out?

Marmite provides support whenever and wherever it is needed. Employees can contact managers for support and advice on ensuring lawful conduct in certain business situations.

## **HUMAN AND LABOUR RIGHTS**

Marmite supports and respects human rights and recognises the obligation to respect these rights in the conduct of all aspects of its business. This is a shared fundamental duty and responsibility of each of us. To this end, we make the following commitments:

### **Prohibition of discrimination and harassment**

Marmite is an equal opportunity employer. We provide everyone with the same opportunities for employment and promotion, based on skills, qualifications and suitability for the job. All employees and

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others working for Marmite shall be treated fairly and with respect. No one will be discriminated against on the grounds of, for example, origin, gender, sexual orientation, marital status, pregnancy, parental status, religion, skin colour, political opinion, nationality, disability, age, trade union membership or other personal characteristics (unrelated to work). Discrimination refers to any subjective distinction of employees not in recognition of their merits, qualifications or other employment-relevant characteristics, but as a result of differential treatment based on the discriminatory factors identified above. Marmite pays particular attention to equal opportunities for minorities in the company.

The prohibition of discrimination applies to all aspects of employment, including in hiring decisions, remuneration, offering access to training, granting promotion, terminating agreements, etc.

We have zero tolerance for any form of harassment. Harassment manifests itself in behaviour or words that undermine a person's dignity or integrity. Sexual harassment is the repeated imposition on a person, irrespective of gender, by directing comments or behaviour with sexual connotations that violate their dignity due to their degrading or humiliating nature or that create an intimidating, hostile or offensive situation. The same applies to any form of pressure, even if not repeated, aimed at causing an act of a sexual nature.

All persons to whom the Code of Ethics is addressed must comply with a set of guidelines in this regard, that is:

- to communicate respectfully with all colleagues, regardless of position, level in the organisation or cultural differences,
- to behave in such a way as not to offend, intimidate, degrade, harass, insult or humiliate others; this includes refraining from taunting, ridicule or other insults,
- to understand and act in recognition of the fact that certain actions that are acceptable to some may not be acceptable to others,
- if an employee is reprimanded for having offended another person, they should accept the remark with an open mind and think about correcting their behaviour.

### **Prohibition of forced labour and protection of children**

Marmite shall not use forced labour or any other form of involuntary labour and shall not employ persons under the age of 15.

A juvenile (under 18 years of age) must not be employed overtime or at night. In addition, it is not permitted to employ juveniles in prohibited work.

### **Ensuring freedom of association**

Employees have the right to join trade unions of their own choice. Employee representatives shall not be discriminated against and shall be able to exercise, to the extent necessary, their representational and trade union functions in accordance with the applicable legal regulations.

### **Ensuring safe and hygienic working conditions**

Employees and other persons finding themselves at the premises of Marmite have the right to be in a safe place. The idea behind our regular OHS work is to always go one step further, identifying risks and implementing an appropriate action plan to achieve this overarching goal of ensuring the safety of everyone at our premises.

The persons to whom this Labour Code of Ethics is addressed take responsibility for and take care of their own and their colleagues' safe working conditions, which includes observing the relevant procedures, taking part in training, following the instructions of their superiors and those responsible for ensuring safe and hygienic working conditions, but also strictly observing the prohibition of being under the influence of or consuming alcohol and drugs (intoxicants and psychotropic substances) on Marmite premises. We also expect moderation in alcohol consumption during business trips, customer meetings, general company representation or other work-related events, as all employees in such situations are representatives of Marmite.

## **ENVIRONMENT**

Environmental issues are an integral part of Marmite's business activities and sustainability continues to be a fundamental rule guiding all processes, throughout the life cycle of our products.

Marmite actively addresses environmental issues and continually strives to reduce the use of substances that may be harmful to the environment, as well as to minimise environmental impact. To this end we continuously analyse our environmental impact, take measures to reduce it and limit the risks of negative environmental impact, for example by acting in accordance with the permits obtained, implementing an environmental management system (ISO 14001), setting periodic environmental objectives, training and other organisational and technical measures aimed at reducing negative environmental impact.

We expect our Employees to comply with environmental regulations and procedures, to behave in a conscious manner aimed at protecting the environment and minimising the negative impact of our activities on the environment, and to act in accordance with the guidelines provided during environmental training, the establishment's rules for the segregation of municipal and industrial waste and other guidelines adopted at Marmite with regard to the use of resources and the environment. This includes, in particular:

- minimising waste, especially hazardous waste, through elimination, substitution, recovery and reuse,
- ensuring the conservation of natural resources by using as little energy, water, raw materials and products as possible,

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- preventing leakage of substances within and outside the boundaries of the workplace and minimising the impact of potential spills on the external environment (water, land, air).

**PREVENTING BRIBERY AND CORRUPTION, AVOIDING CONFLICTS OF INTEREST**

Marmite is determined to apply the highest standards of business and professional ethics. We apply a zero-tolerance policy towards bribery and corruption, both of which are not accepted in any form. This includes all forms of bribery, corruption, extortion, gratification for a positive resolution of a matter and giving unlawful benefits to customers, in private or professional matters, including representatives, contractors, suppliers or employees of such persons and government officials. Employees and representatives of Marmite will not engage in any form of bribery or corruption and will not derive any benefit from their work for Marmite or the Group beyond the remuneration due to them for this work.

In addition, all persons to whom the Code of Ethics is addressed must comply with the following guidelines for the purpose of avoiding conflicts of interest, i.e. a situation that may lead to a conflict between the interests of the company and their own personal interests or those of a Close Relative (defined below):

- inform their superior immediately of any (even potential) conflict of interest situation, who will decide what action to take;
- refuse to participate in making, supervising or influencing any decision made in Marmite's business that would affect their Close Relative.

A Close Relative is defined as: a spouse, a person related by consanguinity or affinity in the direct line, by consanguinity or affinity in the collateral line up to the second degree, a person related by adoption, guardianship or custody, a person in cohabitation.

Avoiding conflicts of interest also requires Marmite employees and representatives to prevent even the impression of preferential treatment in business transactions with competitors, consultants, customers, suppliers, service providers and other business partners of Marmite or the Group based on personal proximity to some of the persons mentioned.

The interests of Marmite and the Group should always be a priority.

Conflicts of interest may arise in the following cases, among others:

- private use of business opportunities, property or employees of Marmite or another Group company,
- engaging in activities as an employee, director, consultant or investor with competitors, consultants, customers, suppliers, service providers or other business partners of Marmite and the Group (e.g. buying or selling shares of the company or their consultants),
- private business relationships with competitors, consultants, customers, suppliers, service providers and other business partners of Marmite or the Group.

#### **GIFTS AND OTHER BENEFITS**

We may not accept gifts or any expressions of hospitality that may interfere with our independence or judgment in relation to a third party. Marmite employees must not, in connection with the performance of work or services for Marmite, offer, promise, request or accept money, products or other forms of gifts or benefits that would result in taxation in any form to the company, employee or business partner.

#### **SANCTIONS POLICY**

Marmite is subject to applicable national and international laws regarding controls and restrictions related to the import and export of goods and services. Marmite ensures the legality of its trade and must ensure that its operations are conducted in full compliance with current economic and financial sanctions imposed by international organisations and countries in which Marmite operates, including the United Nations and the European Union. These sanctions are an important part of the global fight against crime. As part of the above measures, all customers, suppliers and business partners shall be reviewed for inclusion on the UN and European Union targeted sanctions list. Employees are required to inform their superiors if a counterparty is placed on the sanctions list and further assessment shall be carried out on the basis of the relevant procedures in place at our company.

#### **ANTI-MONEY LAUNDERING (AML) POLICY**

There is an ongoing risk that Marmite may become the target of criminals engaged in money laundering activities. It is imperative that Marmite expects all persons providing work and services to it to be aware of potential money laundering and to be alert to such practices, as well as to comply with Marmite's anti-money laundering policies. Under no circumstances may they themselves participate in such a practice.

#### **FAIR COMPETITION**

Marmite supports free competition and fair trade. Competition and antitrust issues may arise from dealings between Marmite and its competitors, suppliers or customers. In our activities, we avoid actions that could be seen as violating the above rules and regulations.

Unfair competition behaviour includes:

- entering into agreements, including informal agreements with competitors for the purpose of agreeing on prices, collusive bidding, market sharing and agreements restricting supply,
- exchanging confidential information with competitors on business terms, know-how, strategies and plans of the company.

Arrangements that are not permitted under antitrust law cannot be replaced by concerted action with competitors or coordination of interests within trade associations.

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Marmite's management and area managers are obliged to carefully select the employees who will be entrusted with competition and antitrust-related duties, to inform them of the prohibitions relating to competition and antitrust law, and to monitor compliance with these prohibitions by appropriate means and to draw their attention to the significant legal consequences of such violations for both Marmite, the Group and the individuals acting. Every employee must be aware that any infringements and violations of competition rules are not in the interests of Marmite and the Group and must therefore be avoided without exception.

### **DATA PROTECTION**

We protect personal data and other information about individual personal circumstances, as well as information about the company's operational or business activities and its financial situation. All employees are required to comply with Marmite's data protection policies and procedures.

### **USE OF MARMITE ASSETS AND PROPERTY**

Employees are obliged to treat Marmite's and the Group's property and assets responsibly and with due care. This applies to fixed assets, stocks of materials/goods, tools, machinery, IT equipment and furnishings, as well as intangible assets, i.e. patents, concepts, know-how, etc. No employee is authorised to make illegal use of Marmite's or the Group's assets. This shall include no use of IT equipment for the purposes of gaming, gambling, watching pornography or the promotion of racism or other similar purposes.

### **CONFIDENTIALITY OBLIGATION**

The knowledge and information obtained or developed by or for Marmite or the Group is an essential element of its commercial success. Marmite and other companies of the Group invest significant human and financial resources in the development of innovative products and services, as well as in continuous market expansion. Protecting the innovations or knowledge developed in this way helps to ensure Marmite's and the Group's success in the market, they are thus assets that require special protection. All persons to whom this Code of Ethics is addressed are obliged to protect such knowledge and information, insofar as it constitutes a business secret or trade secret, from disclosure to unauthorised persons, for example through the unauthorised circulation of sensitive data in discussions with third parties or in expert journals. In addition, those with access to such knowledge and information should verify whether it would be appropriate and desirable to obtain IPR protection for such knowledge or information.

Trade or company secrets of Marmite and Group business partners are also protected against unauthorised disclosure or use.

### **LOYAL AND TRANSPARENT REPORTING**

Genuine and transparent reporting is essential for Marmite and the Group. All persons to whom this Code of Ethics is addressed are therefore obliged to report conscientiously, loyally and in a timely manner within

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Marmite as well as the Group, insofar as legally required. Marmite employees and representatives with reporting obligations to third parties (e.g. auditors, investors, public authorities and the press) should also comply with the relevant rules related to reporting. This is essential for the credibility of Marmite and the Group on the capital market and in other business and social relationships. It should also be borne in mind that there are certain reporting obligations and restrictions on the conduct of activities outside the ordinary course of business with respect to publicly traded securities issued by the Group. In addition, it should be borne in mind that the Group's ultimate parent company is required to certify compliance with certain key financial covenants to its shareholders with each financial report (annual and quarterly). Accordingly, any material non-public information of this nature must be reported in accordance with the Group's ad - hoc reporting requirements.

### **PRODUCT SAFETY**

Marmite is constantly striving to develop innovative and high-quality products and processes for its customers. In doing so, it attaches great importance to product safety.

### **IMPLEMENTATION OF THE CODE OF ETHICS**

It is the responsibility of each person to whom this Code of Ethics is addressed to adhere to and promote the above guidelines. Particular responsibility lies with all management, who must enable their teams to understand the requirements of these guidelines. The Management Board has the ultimate responsibility and shall regularly review these guidelines and their implementation.

#### **Your responsibilities as an employee**

- Read the Labour Code of Ethics, as well as other applicable documents and laws that govern your work.
- Act in accordance with our ethical standards and the law. Operating in the grey area increases the risk that something may go wrong. If in doubt, disclose the problem to your superior and discuss it openly.
- If there is something in our Code of Ethics that you do not understand, or if you do not know how the rules should be applied in a particular situation, please inform your superior. If you fail to do so, you are deemed to have understood the content and your obligations arising from our Code of Ethics.
- All employees are required to confirm that they are aware of and shall act in accordance with the content of the Code of Ethics.

#### **Your responsibilities as a superior**

- As a superior, you have a special responsibility to set an example and act in accordance with the intent of this Code of Ethics.

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- Be a role model for ethical leadership by promoting the guidelines included in this Code of Ethics. Lead by example. Show what it means to act with integrity and in an ethical manner.
- Communicate the requirements of the Code of Ethics and provide advice on its interpretation and application.

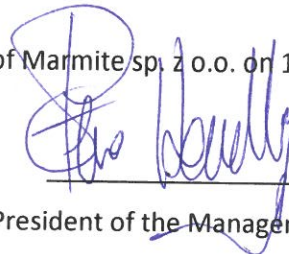
**Annual declaration of compliance**

Employees in all positions are required to submit an annual declaration of compliance with the guidelines of the Code of Ethics, either in writing or electronically, according to a template established by the HR Director.

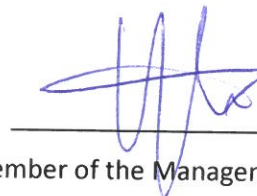
**BREACHES**

Breaches of this Code of Ethics, as well as other breaches of the law, must be reported in accordance with Marmite's established procedures. In the event of a Breach of the Code of Ethics, the organisation shall prepare a plan to remedy a specific breach. Breach may be subject to disciplinary action against the person in breach and may take the form of a verbal or written warning and, in serious cases, even dismissal.

Adopted by the Board of Directors of Marmite sp. z o.o. on 14 July 2025



Steven Hoadley – President of the Management Board



Rafael Patxot – Member of the Management Board

